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Life Insurance Edition



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The NATIONAL UNDERWRITER

The National Weekly Newspaper of Life Insurance

57th Year, No. 33
August 14, 1953

Life Companies Urge Flexible Rate on FHA Mortgages

Recent Rise Doesn't Reflect True Market Conditions, Says ALC-LIA Statement

Flexibility for FHA mortgage interest rates and contract conditions is recommended by the life companies in a statement of policy filed with Albert M. Cole, housing and home finance administrator, at the latter's request.

The statement was prepared by a joint committee on housing and mortgage lending of the American Life Convention and the Life Insurance Assn. of America.

"The basic solution to the problems which we have experienced in recent years in the mortgage market is to make the insured and guaranteed rate of interest on mortgages flexible so that it can reflect and adjust fully to free market forces," the statement said.

It was pointed out that other interest rates set by competitive market forces have risen in the past several months as a result of the heavy demand for capital funds, whereas the rate on insured and guaranteed mortgages has not been permitted to adjust fully to changing capital market conditions.

"Interest rates on government-insured and guaranteed mortgages, as well as conventional mortgages, should be entirely free to move in response to basic conditions of supply and demand for mortgage funds in the market, and to reflect such factors as regional differences in risks, in servicing costs, and in costs of foreclosure," it was stated. "Within this framework, interest rates will automatically exert a stabilizing influence in that they will tend to rise in a period of boom in housing and mortgage lending and to decline in a period of downturn. Any government influence on mortgage interest rates, if needed at all, should be exerted solely through the exercise of the indirect general credit control powers of the federal reserve."

Specifically, the life companies' statement suggested that the FHA commissioner be authorized to set a maximum permissible rate of interest which can be charged on insured and guaranteed mortgage loans, this rate being substantially above the current going market rate. Under this ceiling, the actual contract rates on individual mortgages would rise or fall as a result of competitive market forces.

Flexibility in the amount of down payment required and in the length of the amortization period were also recommended. These have a direct effect upon the volume of mortgage credit, the statement said, but in the past these terms have been set rigidly by Congress without much opportunity for administrative flexibility.

Several changes were also suggested in the organization, administration and

More Features Announced for NALU Convention

Additional program features have been announced for the annual convention of National Assn. of Life Underwriters at Cleveland Aug. 24-28.

Dr. John S. Millis, president of Western Reserve University, Cleveland, will address the American College hour Wednesday on "Let the People Know".

The C. L. U. breakfast Wednesday morning will hear Hugh S. Bell, Equitable Life of Iowa, Seattle, talk on "The Four Motors of Success".

"How to Improve Local Associations" is the theme chosen for the executive secretaries' annual meeting Thursday morning. Co-chairmen of this session are George Hester, Alabama, and Joy Luidens, Chicago. Association problems will be considered from both state and local levels by three local and three state executive secretaries. James F. Brooke, Jr., Pennsylvania, and Estelle Spencer, Buffalo, will discuss public relations. The problem of selecting leadership will be considered by Winifred Cornell, Detroit, and Margaret Becker, Illinois. Spencer McCarty, New York State, and Jack Manning, New York City, will give their views on membership promotion.

Vincent B. Coffin, senior vice-president of Connecticut Mutual, will be the principal guest speaker at the executive secretaries' meeting. There also is planned a discussion of press relations for local association secretaries, to be led by Donald F. Barnes, director of advertising and promotion of Institute of Life Insurance.

"Echoes of the Greenbrier Round Table" is the theme of the program to be presented on the Million Dollar Round Table hour, a highlight of the closing general convention session Friday morning. William T. Earls, Mutual Benefit Life, Cincinnati, M. D. R. T. chairman, will give results of a survey made by a committee under the chairmanship of N.A.L.U. trustee William D. Davidson, Equitable Society, Chicago, in collaboration with the research department of L.I.A.M.A. The survey develops factual information on the "average" million dollar producer and his working methods.

A review of a session of the M.D.R.T. "room-hopping" program at the Greenbrier will be given by Lester Rosen, Union Central Life, Memphis, a discussion leader at that meeting. His topic will be "Programming—a Step to Estate Planning."

A panel discussion on "Grass Root Selling"—with questions and answers—is to be the final event of the M.D.R.T. hour. The executive committee and past chairman of M.D.R.T. will make up the panel.

Southland Now in N. M.

Southland Life has been licensed in New Mexico and now operates in 10 states and the District of Columbia.

For the first seven months of the year, Southland has registered a 20% increase in new business over that of the same period in 1952.

Donald Dawson Rumored as NALU Managing Director

WASHINGTON—Donald Dawson, former chief personnel officer of Reconstruction Finance Corp. and later administrative assistant to President Truman in charge of government personnel matters, is the choice of the selection committee of the National Assn. of Life Underwriters that is seeking a successor to B. N. Woodson as managing director of N.A.L.U., according to reports current here.

As administrative assistant, Mr. Dawson acted as liaison officer between the White House and Congress and the various government departments.

REPORT NOT CONFIRMED

NEW YORK—No confirmation of the report that Donald Dawson had been picked by the N.A.L.U. selection committee could be obtained from official N.A.L.U. sources. Anyone chosen by the committee would have to be passed on by the board of trustees at Cleveland meeting later this month.

N. Y. Rules on Recruit Allowance, Subsidy for New G.A.'s Find Favor

NEW YORK—Rules issued by the New York department for operating under the new law permitting extra payments to new general agents and training allowances to new agents seem to be meeting with general approval among life companies subject to them.

The rules, reported in last week's issue, purposely do not attempt to cover every possible situation that might arise. The aim is to cover most situations and leave room for companies to work out solutions for those that are somewhat out of the ordinary or not readily amenable to being covered in general rulings.

One undefined area is the part-time agent who becomes a full-time agent. Under the rulings, he would apparently not be eligible for treatment as a new agent, but the department is understood to be willing to give sympathetic consideration to situations where a good case can be made out for treating former part-timers as new agents, such as where a college student has been selling life insurance as an undergraduate and wants to become a full-time producer on graduation.

The rule that an agent can't be considered a new man if he's been getting a training allowance from another company for six months or more was a disappointment to some but the department wanted it that way to prevent proselyting.

Jefferson Standard Rates Dip

Jefferson Standard has decreased premium rates on practically all non-participating contracts and has made reductions in occupational rating. A new juvenile policy, the "estate builder," provides \$1,000 insurance to age 21, increasing at that time to \$5,000, paid up at 65. Premiums remain level.

Marsh Declares He Is Not Giving Up Securities Selling

Undeterred as Candidate for NALU Presidency by D. C. Assn.'s Objections

Vice-president John D. Marsh of National Assn. of Life Underwriters indicated Wednesday that he and his agents will continue to sell securities in connection with their estate planning work, even though this decision apparently means that his local association at Washington, D. C., will continue to refuse him an endorsement for the N.A.L.U. presidency that the nominating committee will accept as unanimous and unqualified. Mr. Marsh prepared the following statement in response to a suggestion from The National Underwriter that he set forth his position on this issue and the course he plans to follow.

In view of the article in last week's NATIONAL UNDERWRITER concerning the "rightness" of my candidacy for president of the National Assn. of Life Underwriters, I accept this offer by Editor Robert Mitchell to make this statement.

Some background information is essential. It is my privilege to head J. D. Marsh & Associates of Washington, D. C., a group of individuals engaged exclusively in the practice of estate planning and employ benefit work. We have been agents for the Lincoln National Life Insurance Co. for the past 15 years. We handle only cases involving the entire estate of an individual, including real and personal property. Every case is handled in cooperation with the client's attorney and his accountant.

Our code of ethics is the charge of the American College of Life Underwriters, which is administered to every C.L.U. and as a result our reputation in the community is spotless and our client relationship is ideal.

We have 14 associates who have been with us more than a year. Of these, eight are C.L.U.s and all started their careers in our organization. We do not take agents from other companies. The average paid life insurance production of these men has never dropped below \$500,000 per year and in 1950 averaged over \$700,000.

We control two other organizations, separate and distinct from J. D. Marsh & Associates, which were established to give better and more complete service to our clients. They are Huffy, Eubank & Russell, Inc., and Marsh Planning & Investment Co., Inc. The first is a property insurance firm and the latter is a broker-dealer in securities.

The issue posed by my local association is whether it is proper for me and members of my organization to recommend securities to our estate and employ benefit clients and receive com-

(CONTINUED ON PAGE 16)

Tax Cuts to Prod Individual Retirement Plans Is Step in Right Direction, Life Groups Declare

WASHINGTON—"Retirement Funds for Self-Employed and Others Not Covered by Existing Pension Plans" was the official Congressional label affixed to a hearing conducted by House ways and means committee on the efficacy of encouraging individual retirement plans by adding tax deferment incentives, but it drew some not so cut-and-dried reactions from industry and non-industry groups. Prominent among the former were American Life Convention, Life Insurance Assn. of America and National Assn. of Life Underwriters.

Bills such as the recently submitted Jenkins-Keogh legislation were favored by witnesses—with modifications.

A.L.C. and L.I.A. told the committee that individuals who are not employees of companies having retirement plans may be at a disadvantage under present tax laws and find it increasingly difficult to save for retirement. The organizations stressed, however, that the basic problem is to develop a sound plan to remove this discrimination.

One fundamental question to be carefully considered, their statement said, is whether legislation to achieve this should limit the ways or channels through which taxpayers may save for old age. It was pointed out that bills of the type submitted to Congress during the session just ended, such as the Jenkins-Keogh bill, would limit retirement savings to investments in trust accounts or restricted annuities.

Many people have long since set up their personal retirement plans, using forms of investment which would not qualify for tax deferment under these previously introduced bills. A taxpayer who buys an endowment policy or who continues to put his savings in policies already in force, for example, could not qualify under the proposed legislation. Individual retirement legislation should be so drafted that as far as practicable taxpayers will not be discouraged from continuing their established savings programs, the statement pointed out.

Among the differences between employee retirement plans and self-employed retirement plans is the fact that the self-employed usually have a large measure of control over the time and circumstances of their retirement and will frequently elect to continue to work for income from their business or profession, the A.L.C.-L.I.A. statement noted. On the other hand, employees of companies usually do not have this latitude of choice.

Another important question is the social desirability of legislation requiring taxpayers to put their savings into a retirement fund from which no withdrawals could be made until age 65 except in the event of total and permanent disability. In financial emergencies these savings could not be drawn upon, under the suggested legislation, and many people may not wish to establish so restricted a savings program.

The A.L.C. and L.I.A. strongly recommended that if legislation similar to bills already introduced is to be considered by Congress, amendments should be included permitting individuals to accumulate retirement savings in both new and existing life insurance policies, without the creation of a trust, and permitting employees eligible under employer pension plans to accumulate savings up to 5% of their

earned net income on a tax deferment basis, if these savings are set aside for retirement as provided by the legislation, under either an employer's pension plan or an individual retirement plan.

It was pointed out in connection with the first of these suggested amendments that the cost of the life insurance protection, as distinguished from the savings feature of the policy, would not qualify for tax deferment. This would be similar to the use of life insurance policies for qualified pension plans under existing provisions of the internal revenue code.

The A.L.C. and L.I.A. emphasized that both the proposed amendments would recognize the need for establishing equitable tax treatment for both employed and self-employed people. In its present form, the proposed legislation would discriminate against many employees of companies. Available data indicates that the proposed 10% tax deferment provided by the pending bills is substantially greater than employers on the average have been contributing to employee pension plans. However, the pending bills do not provide an additional tax deferment advantage for employees who wish to supplement their employee benefits by making additional contributions to an individual retirement plan, or to the retirement plan provided by their employers.

The second amendment proposed by A.L.C.-L.I.A. would have the additional advantage of encouraging a socially desirable trend toward contributory pension plans rather than non-contributory plans which have been given much impetus in recent years by existing tax laws.

N.A.L.U.'s statement, signed by Gerard S. Brown, Penn Mutual Life, Chicago, chairman of the association's committee on federal law and legislation, and Carlyle M. Dunaway, counsel, offered modifications to suggested legislation because of these dangers: "A totally unwarranted and unjust discrimination against life insurance"; possibility of a "widespread and unwise surrender and lapsation of existing policies, which would certainly not be in the public interest"; and denial of "any sort of income to employed persons covered by pension plans," which would "not only result in discrimination against such persons but also very likely have an unsettling effect on the thousands of pension plans now in existence, many of which are funded by life insurance."

The association suggested including provisions to permit employed persons covered or eligible under qualified pension plans to exclude from gross income up to 5% of earned net income if set aside for retirement purposes in a restricted retirement fund, in life insurance, endowment or annuity contract, and to permit employees covered by qualified contributory pension plans to count their own contributions to such plans in computing their permitted 5% income exclusion.

F. McKey Smith, District of Columbia manager for Jefferson Standard Life, also spoke. He suggested that if legislation permitted retirement savings in life insurance, that a trusteeship agreement be included in life companies' policies. Under this, he said, the insured could not withdraw reserve

values unless and until he could not continue paying premiums. At this time the company would report to the Treasury the amount of cash values withdrawn. This would protect the government, Mr. Smith said.

Among non-insurance organizations represented at the hearing were American Law Institute, American Bar Assn., American Medical Assn., and the New York State and New York City Bar Assns.

Big Increase Seen in Income Payment of Policy Proceeds

More than \$700 million of life insurance benefits will this year go under income plans rather than being paid out in lump sums, Institute of Life Insurance estimates. This is about 70% more than was so used 10 years ago and nine times the amount set up under income plans 25 years ago.

"Income use of life insurance proceeds has been one of the important developments in life insurance during the past generation," the institute comments. "This concept of income use has done more to enable policyholders to set up orderly plans for their long-term family finances than almost any other element, and it has been a great aid in helping life insurance agents set up complete life insurance programs for American families."

The institute points out that one of the greatest benefits of the income plan for policy settlement is that it pinpoints the needs, and results in better meeting those needs through ample life insurance. A generation ago, most policyholders thought of their life insurance in terms of the amount of total protection and, as that was usually a larger sum than they had in hand at any one time, they were inclined to regard themselves as amply insured. When translated into terms of the income that insurance would provide, the amount often was found to be inadequate.

The income use of life insurance was negligible as recently as 30 years ago. In 1920, less than \$20 million of benefit payments was used to provide income. In 1930, the total set aside for future income payments was only \$90 million. Of the 1952 benefits, \$690 million was used for settlement options. This represented about 29% of total ordinary and group death benefits, matured endowments and policy cash surrender values, the funds most likely to be set aside for income use.

Over the years, more than \$6 billion has been accumulated by policyholders from policy proceeds for income use. Income payments will be made from these funds for many years into the future.

Lincoln Income Hosts Meet

Lincoln Income Life was host at a dinner at which C. V. Schaumann, New York financial analyst and a Standard & Poor account executive, discussed market trends with some 20 Louisville businessmen active in the investment field as representatives of banks, insurance companies and other concerns. He said that the outlook for the bond market for the balance of this year appears to be for a firm and steady trend with no particular change in present money rates, and stocks indicated continued unsettlement, "although the earning reports would justify an optimistic outlook." He also expressed interest in the industrial growth of the south, saying that the region appears to be "far from developing its fullest potentialities."

Program for Annual Meeting of LIAMA Is Now Shaping Up

Forums to Cover Notable Developments in Washington and in Advertising Field

The program for the 1953 annual meeting of Life Insurance Agency Management Assn., to be held Nov. 9-12 at the Edgewater Beach hotel, Chicago, is shaping up now under the direction of the annual meeting committee, headed by M. K. Kenny, general superintendent of agencies of Excelsior Life.

Presiding at the meeting, which is expected to draw over 700 company officers from the U. S. and Canada, will be Grant L. Hill, president of L.I.A.M.A. and vice-president and director of agencies of Northwestern Mutual. Committee meetings, open to interested member company representatives, are scheduled for Monday and Tuesday, with general sessions Tuesday afternoon, all day Wednesday and Thursday morning. This year's annual meeting will deal with discussions of specific problems facing agency executives and practical solutions to them.

Two forums on Tuesday morning will feature interesting developments in Washington, and in the advertising field. Thursday afternoon and Friday morning a trainer's conference sponsored by the training advisory committee will be held. The compensation forum, conducted by the compensation committee, is scheduled for Thursday afternoon following the close of the general session.

The regular "old guard" reunion dinner will be held Monday evening and the meeting will open officially Tuesday noon with a fellowship dinner featuring an outstanding speaker. The Canadian companies fellowship breakfast will be held again this year on Wednesday morning, with agency officers of all companies operating in Canada invited to attend. Other regular events include a luncheon Monday for committee chairmen and directors, and a reception for all members and guests Tuesday evening.

Occidental of California's In-Force Tops \$4 Billion

Occidental Life of California showed a gain of \$344,133,408 of business in force for the first six months of 1953, bringing total life insurance in force to \$4,302,290,957 as of June 30.

Net gain in ordinary life in force over the Dec. 31, 1952, figure was \$178,901,215, while group in force increased \$165,232,193 over the year-end figure. Ordinary business in force June 30 showed an increase of 16% greater than the total for the same period in 1952. Comparable group in force figures show a gain of 27% or \$387,526,680.

Ordinary in force now totals \$2,496,533,876, while group in force is \$1,805,757,081.

New ordinary paid business the first six months of 1953 was \$299,117,013 and new group paid was \$113,560,739 for a total of \$412,677,752.

Group A. & H. premiums rose 64% over last year and ordinary premiums increased 10% to a total \$2,092,590. Total A. & H. premiums to June 30 of this year was \$24,898,796, up 58% over the 1952 mid-year of \$15,758,438.

ADOPTS STATEMENT FOR NATIONAL COUNCIL

D. C. Association to Oppose Marsh as N.A.L.U. President Because of Securities Activities

WASHINGTON—Delegates of District of Columbia Assn. of Life Underwriters will go to the N.A.L.U. Cleveland convention unanimously instructed to oppose the candidacy of one of its members, John D. Marsh, for N.A.L.U. president. This stand is contained in a statement adopted by the D. C. association which, it has been learned, will be read by H. Cochran Fisher, Aetna Life, D. C. National committee-man, before the N.A.L.U. council.

Mr. Marsh appeared before directors' meetings of the D. C. group three times in connection with his status as a securities dealer and candidate for the N.A.L.U. presidency.

The statement to be read before the N.A.L.U. National council sets forth the D. C. group's position concerning Mr. Marsh's securities activities and the reasons therefor.

Reviewing the situation chronologically, the statement reads:

"The District of Columbia Life Underwriters Assn. endorsed John Marsh for the presidency of N.A.L.U. After many hours of sincere debate, our association took this action because we believe in the principle that no 'rump' or section segment of any large national body should have the power to determine finally a matter of such importance to the whole body. We sincerely believe that the matter we are about to lay before you is one which should be decided by this body, sitting as a whole, rather than by our local association alone. We have been told that the unqualified endorsement of our local association was the way in which this issue could be surely brought before you.

"The matter in question is one so new to us in Washington and at the same time one which we feel is of such far-reaching importance to our National association, and all of you here, that

we feel it should be laid out in detail and that this body, representing the entire National association, should make the final decision.

"It has to do with the simultaneous representation of an individual agent or agency in the life insurance and securities business, whether directly or indirectly. It is the opinion of our board that such a practice is inimicable to the best interests of the life insurance business and, if it is endorsed by N.A.L.U. through the election of a person so engaged to its highest office, it might open the door for mutual funds' and investment house representatives to be licensed for the sales of life insurance. We feel further that it would revive the unprofessional practice of part-time agents against which the National association has fought for so many years. In order that you may have what we hope is a fair and unbiased picture, we present to you the following facts as they occurred.

"A. In the natural course of events, as his home association, we were asked to endorse John Marsh for president. Because we had heard that he was negotiating a plan for the sales of securities in connection with his estate planning work, we asked Mr. Marsh to appear before us. He told us that the arrangements he had been hoping to consummate, had failed, and that this was a thing of the past. Because we were under the impression, due to no further elaboration on his part, that his interest in the entire subject of the sales of securities in conjunction with life insurance had dissolved, our board wrote to the nominating committee on April 25 endorsing Mr. Marsh's candidacy.

"B. On June 1 a card announcing the registration of Mr. Marsh and his agents for the direct sales of securities

in addition to life insurance was circulated by Mr. Marsh... (The card reads:) 'We are pleased to announce that each of our associates is now a registered representative of the Marsh Planning & Investment Co., Inc., broker-dealer in investment securities. Through this organization our associates will be able to make use of your choice of mutual funds in a manner appropriate to your estate plan. We believe that this additional facility will complement our use of life insurance and annuities in the investment aspect of estate planning. J. D. Marsh & Associates.' It is obvious, we feel sure, from the card that Mr. Marsh and his agents were publicizing their direct engagement in the sales of securities in addition to life insurance.

"A special board meeting was called and, as a result, on June 29 we directed a letter to the nominating committee to the effect that, while we stood behind Mr. Marsh as a man, we could not, in any sense, condone the action announced in this card. We sent one of the cards... to them for their

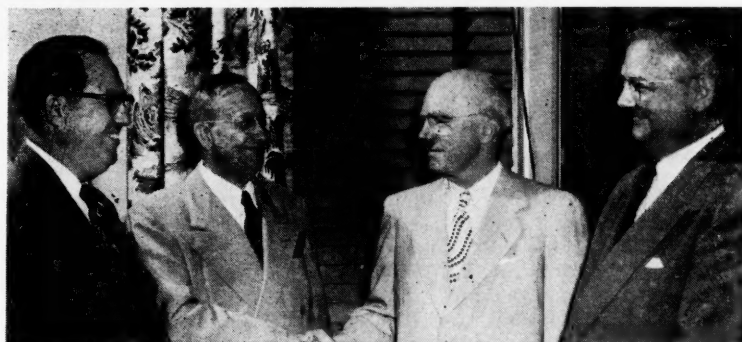
information.

"C. The nominating committee informed us that our position was clouded and requested that we either withdraw our endorsement or make it unqualified. Because we felt so strongly that this was a national issue rather than a local one and that it was one of some magnitude, we reiterated our position and directed their attention to our earlier correspondence of record. At the same time, we addressed a letter to the board of trustees informing them of the position we are outlining here.

"D. The nominating committee was still not satisfied and pressed us again for clarification. At this point, in order to relieve the pressure, Mr. Marsh agreed to withdraw the registrations of himself and his agents for the direct sales of securities, both in person and in writing, to our board. The Marsh Planning & Investment Co., he assured us, would be operated by men other than his agents and that, while he would continue as the principal stock-

(CONTINUED ON PAGE 16)

Lafayette Life Passes \$100 Million in Force



Harry E. Wells (second from left), Indiana commissioner, congratulates Jacob W. Link, president of Lafayette Life, on that company's passing the \$100 million of life insurance in force mark. Max V. Goken, director of agencies for Lafayette, is at the left, and J. Carl Suverkrup, chief Indiana examiner, on the right.

Lafayette Life's gain of insurance in force for the first six months of 1953 exceeded the gain for all of 1952. Sales of each month of the current year have been the largest for each respective month in company history.

Career Agents with GA Qualifications* have increased opportunity in this territory with

PROTECTIVE LIFE

William J. Rushton
President

Serving the South
Since 1907



Insurance Company

PROTECTIVE LIFE BUILDING
BIRMINGHAM, ALABAMA

Over Half-Billion Dollars Insurance in Force

Write to
C. B. Barksdale,
Supt. of Agencies

*A General Agent must

- (1) Be a successful personal producer
- (2) Have executive capacity
- (3) Be able to transfer selling knowledge to new salesmen

PROTECTIVE LIFE offers

- A flexible top-commission General Agent's contract which allows you to utilize all of your managerial and production abilities.
- Continuous supervision and advanced field training to all new agents you bring into the business.
- Effective visual presentation material on a variety of policy contracts which spurs new agents into immediate production.
- A prestige-building advertising and promotion program tailored to fit any situation.

A.M.A. Balks at S. S. Extension

WASHINGTON—"The American Medical Assn. is on record as opposing extension of social security to physicians," says the association's latest Washington News Letter. Also opposing the principles of legislation proposed in the administration's social security bill, A.M.A. said, are American Dental Assn. and American Bar Assn.

"A.M.A. proposes instead," said the

letter, "that self-employed persons be permitted to defer income tax payments on a portion of their earnings which would be paid into restricted annuity plans."

This is involved in the so-called Jenkins-Keogh plan or bill, subject of hearing at the House ways and means committee study of general tax revision matters this week.

Representatives of the life insurance industry were submitting a statement commenting upon this proposal to the committee. It has been reported that if ideas of A.M.A. and American

Bar Assn. were incorporated in the Jenkins-Keogh plan and enacted into law, the resulting loss of revenue to the government would be so great as to preclude probability of its adoption.

Dr. F. E. Wilson, head of the A.M.A. Washington office, strongly urges the association's members to familiarize themselves with what the extension of social security to physicians means. This matter "is certain to come up for decision next year," he thinks. It is understood that doctors will be contacting their members of Congress during the recess of that body, in order to let them know how they feel about inclusion under OASI.

Pan-American's New York Rally Attended by 300

The more than 300 delegates to Pan-American Life's three-day convention in New York City heard these speakers: Karl H. Kreder, 3rd vice-president Metropolitan Life; Alexander Hutchinson, assistant vice-president Metropolitan Life; Fisher E. Simmons, Jr., assistant supervisor in Louisiana for Pan-American; Brice F. McEuen, director of schools L.I.A.M.A., and Kenneth D. Hamer, vice-president and agency director of Pan-American.

Producers were welcomed at a luncheon by Pan-American President Crawford H. Ellis and later in the first day of the convention President James A. McLain, Guardian Life, also greeted the delegates.

Mr. Kreder, in his talk "Beating the Bugaboos", pointed out that five companies wrote \$750 million of business insurance in 1950, automatically making that coverage big business. He said so few companies write this type of insurance because of imaginative bugaboos and explained how these mental stigmas could be overcome. Mr. Hutchinson supplemented Mr. Kreder's talk with a report on "What Is Being Done to Get Our Field Force to Write Business Insurance".

Mr. Simmons' address was geared to meeting today's challenge in the business.

Mr. McEuen weighed the value of life insurance against other investments in his talk, "This I Believe". He said, "Life insurance constitutes one of the most valuable properties ever designed by the mind of man."

One formula for success was provided by Mr. Hamer in his address, "Follow the Money Trends". He said that if every man would sell a minimum of 50 lives yearly, he could be assured of moderate success. Volume is no longer the yardstick of success, at term and term riders provide volume but put little money in the pocket.

Members of the Dynamo Club, Pan-American top producers, were honored at a breakfast the second day of the convention. Honorary chairman of the club is Dr. E. G. Simmons, executive vice-president.

It was announced that the next Pan-American convention will be held Jan. 5-7, 1956, at the Hollywood Beach hotel, Hollywood-By-The-Sea, Fla.

Indiana Handbook Brought Up-to-Date

A new, up-to-date Underwriters Handbook of Indiana has just been published by the National Underwriter Co. It provides complete and up-to-date information on the agencies, companies, field men, general agents, solicitors, groups and other organizations affiliated with insurance throughout the state.

Premiums and losses by lines in Indiana for all fire and casualty companies and life insurance paid for and in force for life companies, also are presented in a special statistical section. Copies may be obtained from the National Underwriter Co., 420 East Fourth street, Cincinnati 2, at \$12 each.

North to Give Two Talks

William E. North, northern Illinois manager for New York Life, Chicago, will speak at Indianapolis Sept. 14 before separate meetings of Indiana Assn. of A. & H. Underwriters and Indianapolis General Agents & Managers Assn.

N. W. Mutual Passes \$3 Billion in Assets

Northwestern Mutual Life now has more than \$3 billion in assets. The exact total is \$3,001,191,423.

It took 77 years for the company to reach its first billion in assets, 12 years for the second, and 6½ for the third.

Colorado Group Names Heinly to Midwest Post

Henry A. Heinly has joined the Colorado insurance group as resident vice-president in charge of consumer credit and insurance sales for Indiana and Michigan. This group consists of Colorado Credit Life, Colorado Ins. Co., and Colorado Life Underwriters, the head office being at Boulder. Mr. Heinly will maintain offices at Chicago, Indianapolis and Detroit. Previously Mr. Heinly was a sales representative of United Air Lines and assistant executive secretary of National Society for Medical Research at Chicago.



H. A. Heinly

Ariz. Committee Decides on Insurance Probe

The Arizona senate banking & insurance committee, following hearings at Phoenix, voted to conduct an investigation of the insurance business and also voted to employ Robert D. Williams, Seattle lawyer, to draw up a proposed insurance code. Mr. Williams was largely responsible for drawing up the state of Washington code and also that of Kentucky.

The portion of the hearing that was devoted to life and A. & H. matters developed some blistering exchanges featuring Paul Roca, the attorney, who was author of a code bill that was introduced in the legislature in January and who has been charged with being biased in favor of the Arizona benefit associations. The row was just another phase of the running battle between the legal reserve life people and the domestic benefit associations that have mushroomed and are the center of controversy. The hearing on fire and casualty matters was subdued and uneventful.

Observers believe that the insurance investigation will center pretty largely on and perhaps be confined to the points of issue between the legal reserve life insurance people and the benefit association element. Senator Carpenter is chairman of the committee.

I.A.S.A. Meeting at K. C.

The fall meeting of the Kansas City chapter of Insurance Accounting & Statistical Assn. will be held Nov. 6. A combined session will start at 9:30 a.m., and the workshop sessions will begin at 1:30 p.m. A reception and dinner will close the day's activities.

The Saturday Evening
POST

"Our Mutual Benefit Life Plan makes it certain
Our children will get a Good Education"

Sage William S. Wightman, Junior Executive, Wightman Lumber Company, Miami, Florida

Bill McKee, Mutual Benefit Life man

Mr. Wightman's plan guarantees money for the things necessary for his family's well being—no matter what happens to him. It does the kind of job it would take him years to do through savings and investments. Should something happen to him, it will have a comfortable retirement income.

"We're enjoying today more," declares Mr. Wightman, "because we know the future is so safe as we can make it. It certainly is a comfortable feeling."

If you're a family man in modern circumstances, you too can work out a plan like Mr. Wightman's. A plan that will secure your family's future and help you live better now. A Mutual Benefit Life representative like Bill McKee will be glad to help you build such a plan without the slightest obligation. For details, address Mutual Benefit Life, 300 Broadway, Newark, New Jersey.

MUTUAL BENEFIT LIFE
INSURANCE COMPANY
Organized in 1845
300 Broadway, Newark, New Jersey

S. O. S.

There's always been a question as to whether S. O. S. stands for "Save Our Ship" or "Save Our Souls." When those letters are applied to Bill McKee of Miami, though, there's no question at all. They stand for "Sure of Sales."

With no previous insurance experience, Bill has hit the big time with Mutual Benefit Life in just a few short years, and is featured, as you see above, in Mutual Benefit Life's current SATURDAY EVENING POST advertising. Unusual story? Not especially. Natural ability plus M. B. L. training can make anyone Sure of Sales!



THE
MUTUAL BENEFIT LIFE

INSURANCE COMPANY

Organized in 1845

300 Broadway, Newark, New Jersey

N.Q.A. Applications Must Reach Home Offices by Jan. 31

To be eligible for the national quality award for 1954, agents in the United States will submit their application blanks to their home offices by Jan. 31, it has been announced by Life Insurance Agency Management Assn. and National Assn. of Life Underwriters, co-sponsors of the award. The deadline for applicants has been changed in order to speed up presentation of certificates. Home offices will have until Feb. 28 to send in endorsed applications.

Qualification rules remain the same as last year. Ordinary and combination agents may qualify if they have: a persistency record Dec. 31, 1953, of at least 90% by amount or number of lives on ordinary paid business of 1952 and 1953 not terminated except by death or term conversion; \$150,000 production on at least 15 lives in each of the two years; membership in the local underwriters' association, and a two-year record as a full-time life insurance representative.

Combination agents may also qualify by combining weekly premium business and ordinary, if any, on an alternate application blank.

Application blanks will appear in the November issue of *Life Association News* and may also be obtained through local underwriters' associations or from N.A.L.U. or L.I.A.M.A. headquarters. Form "A" is for ordinary and combination agents and form "B" is for alternate use by combination agents.

This will be the 10th year in which the national quality award has been presented in the U. S., and the 9th year for Canada, where qualifying rules are different and the closing date for applications is June 30. Less than 1,300 agents received the award in 1945, compared with 9,800 in the U. S. in 1953.

N.Q.A. winners receive certificates and pocket cards the first year they qualify and silver seals in repeat years. A special three-color certificate is issued to five-time winners.

Administered by N.A.L.U. and L.I.A.M.A., the national quality award is a successful means of enlisting agent support in writing persistent business. The National association's committee on conservation is headed by M. W. Peterson, general agent of Lincoln National at Charlotte, N. C., and the L.I.A.M.A. quality business committee has as its chairman Clifford L. Morse, secretary and director of agencies of Phoenix Mutual.

CLU Correspondence Course at SMU Has Wide Appeal

That the C.L.U. correspondence program of Southern Methodist University serves the business in a valuable way is indicated by the fact that registrations so far have come from 30 states and two overseas territories.

Because of its success, the program is scheduled again this fall with study beginning in September and October. Parts A through D of the C.L.U. study program are offered. Tuition is \$28 and 30 is the minimum number of lessons given.

Those who complete the course are adequately prepared for the C.L.U. examinations. Questionnaires for the courses are prepared by J. Carlton

Smith who has written several articles for the American College. Answers are appraised by six S.M.U. professors, each operating in his own area of specialty.

S.M.U. recommends that persons attend C.L.U. classes regularly if possible. It limits registration to one part of the C.L.U. study program unless special permission is obtained. Frank A. Young, chairman of the S.M.U. department of insurance, is in charge of the program.

• Austin Mutual Life of Texas is dedicating August production to Frank W. Woolsey, president, who is observing his 30th anniversary with the company.

Humphrey Bay State Appointment Official

Joseph A. Humphrey has officially been appointed insurance commissioner of Massachusetts. This was confirmed by the governor's council. He fills the unexpired term of Edmund S. Cogswell that expires in April, 1956. Mr. Humphrey has been with the department since 1946, as deputy commissioner. He organized the complaint section and handled several special assignments.

Orient Prudential Floridians

Prudential is conducting an orienta-

tion program at Newark to familiarize 300 home office persons who will be transferred to Jacksonville, Fla., in September for service in its regional home office there. Harold Martin, manager of the industrial department of the Jacksonville Chamber of Commerce, went to Newark to present a descriptive commentary during the showing of films about Jacksonville.

CLU'S Elect at Toledo

Henry F. Leuthold, Travelers, has been elected president of Toledo C.L.U. chapter. King Baer, Lincoln National Life, is vice-president, and Preston G. Snyder, Prudential, secretary.

\$1 Billion Insurance in Force!

Minnesota Mutual

"SUCCESS STORY"

Another

We're Celebrating!

Something great has happened at Minnesota Mutual — a pretty important something! We've topped the billion-dollar mark! Just 73 years ago — in August, 1880 — Minnesota Mutual was founded by a small group of optimistic men. From that modest beginning the company has expanded steadily — year after year without interruption. We've outgrown office spaces and office buildings time and again. In fact, we have so outgrown our present 13-story home office that this year we begin construction of a new \$2,500,000 building. Our company's assets and business have grown amazingly — we rank today among the leading 25 mutual insurance companies in the nation.

And now we've reached the Billion Dollar Mark — SO . . . we're celebrating!

MINNESOTA MUTUAL LIFE INSURANCE COMPANY

ST. PAUL 1, MINN., Harold J. Cummings, Pres.

One of the contributing factors to this success story — Minnesota Mutual's effective Success Bond Sales Presentation, used by company salesmen with persistently excellent results.

Passe Club Gets A Serious Purpose

In conformity with a resolution adopted at the San Francisco convention of National Assn. of Insurance Commissioners, M. J. Harrison of Little Rock has appointed a committee of the Passe Club International of which he is president to confer and advise with N.A.I.C., its officers and committees on such matters as may be brought before it. The Passe Club consists of former insurance commissioners of the U. S. and Canada. Chairman of the

committee is Ray Murphy of Assn. of Casualty & Surety Companies; vice-chairman is Spalding Southall of National Assn. of Independent Insurers; secretary is W. Lee Shield of American Life Convention, and the other appointees are Cecil Fraizer of H.A. Underwriters Conference; Neal Johnson of American Mutual Alliance, Jack McKenzie of National Board of Fire Underwriters and R. Leighton Foster of Canadian Life Insurance Officers Assn.

Mr. Harrison and Howard J. Brace of Occidental Life of Los Angeles, ex-

ecutive secretary of Passe Club, are ex-officio members. According to the notice from Mr. Brace, it is hoped and believed that this committee can be of genuine service to the commissioners and to the industry by establishing and maintaining a proper understanding of the problems of each group.

• Bernard J. Lenihan has been elected a director of Kentucky Home Mutual Life. Mr. Lenihan is president of Time Finance Co. of Louisville, Time Finance Co. of Virginia and Time Loan Co., Cincinnati, and a past president of National Consumer Finance Assn.

"This Man Has A Career At Stake"

"You Have An Investment At Stake"

THESE two lines come from the instructions on the back of our post-selection scoring charts for new agents—scoring charts used by our agency heads to appraise in the first 60 or 90 days just what chance a new agent has for success. The instructions then go on to say: "You will both profit by knowing clearly where this agent stands and by acting accordingly."

In this process of selection the general agent or manager is given full assistance from the Home Office. Aptitude, experience and social interest tests, periodic counsel and guidance from salaried field service representatives, and a careful analysis of the man's production during his first 60 or 90 days in the business all combine to gauge the man's capabilities. Such advance qualification helps to reveal whether the major investment involved in more advanced schooling and financial assistance will be justified or whether, in fairness both to the man and to the Company, it should be recognized that he is not cut out for life insurance selling.

We don't pretend that this is the last word in selection of new manpower. Many other good companies are working on the problem and are coming up with encouraging answers. But the results we have achieved to date indicate progress that is doubly gratifying: New permanent life insurance careers are being launched, and they are being launched in a good-neighborly way that represents a net gain in quality manpower for the industry as a whole.

NORTHWESTERN *National* LIFE OF MINNEAPOLIS

One of America's great life insurance companies

To Query Companies on Cancellation Practices in North Carolina

RALEIGH, N. C.—Commissioner Cheek has sent to all companies licensed to write A. & H. in North Carolina a questionnaire designed to show the extent of the use of the privilege to cancel or refuse to renew a policy at the option of the company.

The questionnaire was drawn up by a special committee of six industry representatives appointed by Cheek to look into the abuses of the cancellation privilege, and to provide a remedy to insure protection of policyholders.

"The problem of apparent indiscriminate cancellation and failure to renew A. & H. and hospitalization policies by some companies prompted introduction of a bill in North Carolina which would have required every policy of this type to become gradually non-cancellable," Cheek said in an accompanying letter. "Opponents of this bill assured the legislature that this bill was not the solution, and at a hearing June 25, a special industry committee was appointed to study the problem and help us find the proper substitute solution. It is most important that you give your immediate attention to the completion of this questionnaire."

Cheek said he has designated Chief Deputy Charles A. Hostetler as the staff representative responsible for following through with authority to call hearings and prepare proper rulings to meet problems revealed in the answers.

The questionnaires will be reviewed by both the department and the industry committee, and later by a special citizens committee, consisting of Reps. Clifton Blue and Arthur Goodman and Senator Hamilton Hobgood, who were active in the efforts to get the legislature to outlaw cancellation privileges.

Home Life Ups Retentions, Prepaid Premium Discount

Increases in the discount rate on prepaid premiums and new business retentions have been made by Home Life of New York.

The discount rate has been increased from 2% to 2.5% per year. The company will accept premiums up to 20 years in advance and to a maximum of \$100,000.

Increased business retentions apply to preferred, standard and substandard insurance. On preferred and standard, formerly limited to \$100,000 for the age group between 21 and 49 inclusive, the regular maximum is now \$150,000. Substandard classes A, B, C and D, previously limited respectively to 70%, 60%, 50% and 40% of standard retention, have been increased to 100%, 90%, 80% and 70%.

The new retentions apply to any single application for new life insurance or to any applications submitted during a 12-month period. However, where insurance has been built up over a period of years and the risk appears satisfactory, regular retentions may be increased 50%.

Cal. State A. & H. Meet Set

The annual meeting of California Assn. of A. & H. Managers Clubs will be held Oct. 30 at Los Angeles, with sessions at the Biltmore Hotel.

President Herbert Rose of the state association has appointed Howard E. Nevenen, Washington National, general chairman for the convention.

The new officers will be chosen from the ranks of the San Francisco club, which will be host at the 1954 convention.

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CITES NAVAL AID CASE

Would Put Retirement Relief Funds Under D. C. Insurance Law

WASHINGTON—Having won the first round of litigation with Naval Mutual Aid, Superintendent Jordan has recommended that the District of Columbia commissioners require five policemen's and firemen's relief and retirement associations here either to discontinue collection of premiums from members and arrange to comply with the D. C. life insurance law, or to dissolve. The D. C. corporation counsel concurred in the recommendation.

The commissioners issued an order to that effect. However, a day or two later, Commissioner Camalier said decision had been deferred to give directors of the associations opportunity to state their case. The associations:

Metropolitan Police Relief Assn. of D. C., Metropolitan Police Retiring Assn., Firemen's Relief Assn., Firemen's Family Relief Assn., Firemen's Retirement Club of D. C.

Some of these groups make retirement payments to members. Others pay death benefits—\$1,500 in the case of the first-named, or other benefits. Metropolitan Police Relief claims 2,000 regular members and 11,000 associate members.

Mr. Jordan charged that the associations' actuarial operations are unsound. Deputy Police Chief Clarence H. Luts, president of Metropolitan Police Relief, said it was surveyed by federal security agency chief actuary in 1949, and found to be sound, and "If Mr. Jordan can show me where our plan isn't actuarially sound, I'd like to have it proven."

Police Capt. Marshall Core, head of the traffic division, is director of Metropolitan Police Retiring Assn. Mr. Jordan does not see police or firemen qualified to run insurance organizations.

In his letter to the commissioners, Mr. Jordan stated he had investigated operations of the five organizations "which apparently or allegedly conduct insurance business without conforming to requirements." He cited the Naval Mutual Aid case and said other similar cases are pending before his department "and may be litigated."

None of the associations, Mr. Jordan said, appears to be strong enough to meet minimum standards of insurance companies under the law here. Several of these plans of operation, he declared to be "speculative" and "illogical" from an actuarial standpoint.

For example, one association promises to pay \$50 for every \$36 put up by a member, which Mr. Jordan pronounced "most unusual and hazardous". Another group promises to pay \$50 for \$24 put up, he said. One group requires good health of members entering, but agrees to pay their dependents benefits without regard to the health aspect. None of the associations maintains reserves required of insurance companies, Jordan said.

He stated after conferring with representatives of the associations that they could not point to a provision of the law exempting them from complying with it. He cited an opinion of the Florida attorney general in a case similar to that here, to the effect that

police regulations must be applied "impartially" and that if an organization is in the insurance business it must comply with insurance law. He said several of the associations have hundreds of thousands of dollars in assets.

Steady Increase Reported in A. & H. Policies in U. S.

J. Henry Smith, vice-president and associate actuary of Equitable Society, has declared that hospital, surgical and medical coverages are continually broadening and the number of such policies are rapidly increasing.

Since 1941 the number in the U. S. covered by hospital plans has increased almost six times and those covered by surgical plans, nine times, he said. Total payments of A. & H. premiums are more than double those of five years ago, he added.

Between 1947 and last year, the number covered by the company in one or more of such plans has increased 90%. The company now has more than 11,000 medical expense policies in force.

Conn. Mutual Liberalizes Military Selection Rules

Connecticut Mutual Life has liberalized certain military underwriting rules.

Limits have been raised to \$25,000 for males from 17 to 26 who may at some future date be subject to draft or military service but have no immediate prospects of being called. The limit without the war clause was formerly \$10,000 in this group. Larger amounts also will be considered on reservists-veterans, subject to individual consideration.

Members of the armed forces will continue to be acceptable only if submitted by the company's own agency force, but higher amounts will be considered on officers over age 30 who have administrative assignments. Also, certain pilots over age 30, flying only the minimum necessary to maintain flying status, will be considered for \$10,000 without war or aviation restrictions at an annual extra premium of \$5.65 per \$1,000.

Equitable Society Author Traces Group Insurance

Insuring the pay check is the subject of a new book, *Group Insurance and Employee Retirement Plans*, by Dr. Louise Wolters Ilse, who has been 25 years with Equitable Society in service, administration and sales.

Dr. Ilse has used Equitable's records, which reflect changing practices of major companies writing this form of coverage.

The book traces the social and economic background of group insurance, giving a step-by-step history and an evaluation.

A full chapter is devoted to the Montgomery Ward group life insurance plan. This firm was the first major employer to sign with Equitable Society, the two master policies covering 2,912 employees becoming effective July 1, 1912.

Publisher is Prentice Hall.

New Conference Speakers

Two more speakers have been scheduled for the Mid-West Management Conference at French Lick, Ind., Oct. 22-24. They are Hall Nutt, director of the Purdue course, and Ray Wertz, general agent at Detroit for Lincoln National Life.

Others slated to speak are Harold J. Cummings, president of Minnesota Mutual, and Solomon Huber, general agent at New York City for Mutual Benefit Life.

The conference is sponsored by Indianapolis General Agents & Managers Assn. Chairman is James T. O'Neal, manager at Indianapolis for Great-West Life.

Lindsley B.A.R.E. President: Succeeds Late F. B. Ahara

Arthur J. Lindsley has been elected president of Benefit Assn. of Railway Employees of Chicago, taking the place left vacant by the death recently of F. Budge Ahara. The latter had suffered a lingering illness and was 64 years of age. Mr. Lindsley has been executive vice-president of B. A. R. E. 15 years and is the last of the original group that founded the organization 40 years ago. He is the fourth president. He was with American Ry. Express. Prior to 1913 he had been with Order of Railway Employees of

California. The other founders, now deceased, had been with Chicago & North Western road and conceived the idea of the association as they noted the harrassing frequency of hat-passing among railroad people.

Robert Lindsley, son of the new president, is with B. A. R. E.

Woman Deputy in Mass.

Mrs. Muriel S. Barnes of Winchester has been named deputy insurance commissioner of Massachusetts, the first woman to hold the post. She began in 1942 with Employers group as its first woman safety engineer and later became a special agent for the group.



OUT OF 8



KEYED FOR CAREER LIFE UNDERWRITERS

founded in 1867 in Des Moines

EQUITABLE LIFE
INSURANCE COMPANY OF IOWA

COMPLETE PROTECTION

Agency Franchises Available

ACCIDENT & HEALTH HOSPITALIZATION SPECIAL LIFE POLICIES

JEFFERSON NATIONAL
Life Insurance Company
INDIANAPOLIS, INDIANA

EDITORIAL COMMENT

Regulation of Homes for Retired Persons

Florida has a new law, effective Oct. 1, that very likely is a forerunner of similar statutes in other states. It makes the regulation of homes for maintenance and personal care a matter of state concern and empowers the insurance department to regulate them. It is quite understandable that Florida should be the first state to respond to the need for such regulation, for that and California undoubtedly are the favorite states for people to retire to.

If the insurance companies that insure that the retiree will have the money to retire on are subject to state regulation, it seems entirely appropriate

for homes that provide care to be regulated, too. It would be ironic for people who have reached retirement age with money assured through sound life insurance to be frustrated in their hope of old-age security by dishonesty or incompetence in the management of the homes to which they had entrusted a substantial part of their savings.

Doubtless, as the percentage of retired persons becomes still larger in the population, other states will see the need of similar legislation. Because of the tragedy the lack of it can mean, it might better be looked into now than to wait until a tragic insolvency drives home the lesson.

Should Have No Fixed Limit

A man should not attempt to place a fixed boundary which will mark the extent of his possible achievements. Once he begins to put a limit on his powers he circumscribes the possibilities

of accomplishment. A man can draw on his reserve force and under stress of will can forge ahead far beyond what he may have thought was his limit.

You, Too, Can Be Teleprompted

The Teleprompter, an elaborate rig that lets you read your speech without your audience catching you at it, will doubtless have its debut before insurance audiences before long, as it has been installed at the Edgewater Beach hotel, the site of many insurance conventions. It made its first large-scale appearance at the national political conventions last fall but there were still quite a few "bugs" in it. These, it is alleged, have been eliminated and the Teleprompter stands ready to aid in the innocent deception of audiences who dislike listening to a speaker whose nose is in his manuscript or to one who can't remember what he was supposed to say.

As those who watched the political conventions on television will recall, the Teleprompter is essentially a mechanism for unrolling an enlarged image of the manuscript on a screen so close to the lectern that the speaker can follow it with no more trouble than if it were on a billboard. Doubtless there will be purists among the audience who will feel that this sort of thing isn't cricket—that a speaker should either go through the mental discipline of memorizing his talk, at least in substance, or admit that he hasn't, get out his manuscript and horn-rim cheaters, and start droning.

But most listeners will probably feel that in such circumstances it's fun to be fooled. There are few people who can read a manuscript and still make a talk that sounds at all spontaneous. Regardless of how they may have regarded the late Franklin D. Roosevelt, most listeners conceded that he could read a speech and make it sound as if he were thinking it up as he went along.

But far too few of the general run of speakers have this gift. From the audience's point of view, about the only thing to be said for a speech that is read from a manuscript is that there is bound to be an end to it, whereas with the extemporaneous variety there's likely to be some doubt on that score as the speaker goes on and on, passing many obvious terminal points.

Even with the Teleprompter, of course, it will be necessary to develop a certain amount of technique. Otherwise a speaker is likely to be as obvious in his dependency as those television performers whose eyes rarely stray from the prompting cards held close to the camera. The Teleprompter handles the job of keeping pace with the speaker, even if he stops and ad-libs. This is done by a technician backstage, which seems an incongruity in an electronic age. It would seem as if

some genius could have carried Teleprompter's development a step further and rigged it so the copy would advance automatically, in response to the speaker's thought waves. Even without such refinement, a machine ought to be able to distinguish between the tone in which a formal speech is delivered and the more chatty tonal quality of ad-libbed remarks. This is something for the Teleprompter people to work on.

Those who like to illustrate their speeches with charts will find they can still use the Teleprompter, for all that is necessary is to set up a big chart for the audience to look at and to include in the Teleprompter copy a smaller facsimile. The speaker doesn't even look at the big chart. In this way he can get a reputation for a truly

phenomenal memory, appearing to quote out of his head billion-dollar figures down to four decimal places.

The best feature of the Teleprompter, however, is its cost. We are delighted to be able to report that it is fairly high—\$18.75 for a 15-minute talk and proportionate charges for longer talks. Even with federal corporate taxes at their present level, charge of something more than a dollar a minute just for the Teleprompter service should discourage all but the most egotistical speakers from running their talks any longer than what could be considered necessary.

If the Teleprompter does that, it will serve a more valuable function even than fooling audiences into believing a speaker has mastered his talk when he really hasn't.

PERSONAL SIDE OF THE BUSINESS

Ralph R. Coombs, Massachusetts Mutual vice-president whose retirement was reported in last week's issue, had been with the company since 1907. Rising through various offices, he became vice-president in 1948. He is a past officer of Life Office Management Assn.



Ralph R. Coombs

Other appointments reported last week include Walter L. Grace, associate actuary of group; Allen W. Eldred and Irving S. Wolfson, assistant actuaries, group; Lewis L. Lessard, assistant superintendent of agencies, and M. I. Stearns, manager of the mortgage loan record and accounts department.

Mr. Grace, a fellow of Society of Actuaries, joined the company in 1949, was made assistant group actuary in 1951 and assistant actuary the following year. Mr. Eldred has been with Massachusetts Mutual since 1946 and was named actuarial assistant last year. Mr. Wolfson joined the company in 1950, advancing to actuarial assistant in 1952. Both Messrs. Eldred and Wolfson also are fellows of Society of Actuaries.

Joining the company in 1929, Mr. Lessard had both home office and field experience before becoming agency assistant in 1947. He is an L.I.A.M.A. graduate. Mr. Stearns started with the company in 1929, subsequently serving in various departments until 1950 when he was made assistant manager of the department he now heads.

M. A. Hyde, vice-president and secretary of Security Mutual Life of Nebraska, has been named to the board

of the newly organized John J. Pershing Memorial Foundation, which hopes to persuade Congress to authorize minting of 50-cent pieces to honor the World War I general and to finance scholarships.

Glen A. McTaggart, manager of the Hawaiian Trust Co., Honolulu agency of Prudential, is celebrating his 35th year with the company.



Glen A. McTaggart

He started his business career in 1914 with the trust company and joined Prudential in 1918 as assistant superintendent of the life department. In 1923 he was made superintendent and five years later became manager at Denver. He later went to St. Louis, and in 1949 returned to Hawaii as agency manager.

James F. Donohoo, new home office supervisor of American Reserve Life, as reported last week, has had previous life insurance experience, both at St. Louis and Minneapolis.



James F. Donohoo

James P. Quarles, first general agent for Equitable Society at Charlotte, N. C., and still active with the company there, was honored by associates at a dinner marking his 50th anniversary with the company. Mr. Quarles was presented a plaque by Harvey S.

THE NATIONAL UNDERWRITER

—LIFE INSURANCE EDITION

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HOWARD J. BURRIDGE, President.
LOUIS H. MARTIN, Vice-President.
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White, who now heads the office. Mr. Quarles, a charter member and past president of both the Charlotte and North Carolina Life underwriter associations, started with Equitable at Abbeville, S. C., going to Charlotte in 1910 as general agent.



Wallace I. Reame

Wallace I. Reame, whose appointment as general agent at San Bernadino, Cal., for Pacific Mutual was reported in last week's news bulletins, has been supervisor for the company at Detroit. The California agency serves San Bernadino and Riverside counties.

Leo Cavanaugh, president of Federal Life of Chicago, this week started his 40th year with the company. He entered as a clerk in the actuarial department, going there from Syracuse where he was assistant to a consulting actuary.

Stanley Stout, Great National Life, Austin, was awarded the Eisenhower Trophy by Texas Gov. Shivers at the 36th division encampment at North Fort Hood.

President **Robert L. Maclellan** as guest speaker on the weekly "Industry Reports" program of Nashville radio station WATO gave a brief history on Provident Life & Accident, established with three employees and six agents in 1887. Mr. Maclellan noted that Provident was a "pioneer" in the A. & H. field and said it now is among the "top 10%" of the 600 companies writing A. & H.

Ralph R. Lounsbury, president of Bankers National Life, has been elected to fill a vacancy on the Montclair, N. J., Y.M.C.A. board of trustees.

A. Jerry Kirchberg, Jr., and **Marvin J. Weil** have been appointed to the supervisory staff of the Robert J. Murphy & Associates agency of Prudential at Chicago. Both men have had insurance experience. Mr. Kirchberg as an agent and agency supervisor for Aetna Life and Mr. Weil since early this year with Prudential.

DEATHS

WILLIAM L. FOX, 58, associated with the management of the Kansas City Life agency at Charleston, W. Va., for 15 years, died in a hospital there after a long illness. He had been with the company for 30 years. A son, W. L. Fox, Jr., is with the agency.

WILLIAM M. COTTEN, 31, superintendent of agents for Texas Prudential, died in a Dallas hospital after a one-week illness.

P. O. COLSON, retired Florida manager for Reliance Life, died in a hospital at Jacksonville. He was a past president of Jacksonville Life Insurance Managers Club.

JOE G. REECE, superintendent of agencies of Texas Life, died after a two-month illness. He began in insurance with Texas Life 25 years ago as an agent, later becoming agency secretary, then educational director. He was a graduate of the L.I.A.M.A. school.

CLIFFORD M. BIDDLE, general agent for Massachusetts Protective and Paul Revere at Jackson, Mich., died.

THEODORE J. PENSAS, treasurer of National Indemnity of Omaha, who died at the age of 44, had been with the Minnesota insurance department as examiner from 1935 to 1944 and then for two years was actuary of the North Dakota department.

JOHN F. WILLENBROCK, eastern advertising manager of the Insurance Field, died of a heart attack. He had been with the Field since 1943. Prior to that, he was with Gasoline Retailer and still earlier was with Siebel Publishing Co. of Chicago. He attended Cornell and New York University and studied at Pace Institute.

ALBERT O. STOLPER, 64, who headed the A. O. Stolper & Sons agency of State Farm Life, Elmhurst, Ill., died there. One of the largest State Farm agencies in the country, it has represented the company for 35 years. The two sons, E. F. and Hubert Stolper, will continue the business.

Life Company Home Mortgage Holdings 5 Times '45 Figure

More life insurance dollars went into the mortgage financing of homes, farms and other properties during the first half of this year than in the corresponding period of 1952, and the mortgages acquired by the life companies represented a larger share of their total new investments than in the similar period of either of the past two years, according to the Institute of Life Insurance.

The life companies took on \$2,144,000,000 of new mortgages in the six months ended June 30, these accounting for 30% of new investments in that period. In the first half of 1952, mortgage acquisitions were \$1,973,000,000, or 27% of new investments. In 1951, the mortgages acquired by the life companies in the first six months totaled \$2,915,000,000, but represented only 26% of new investments.

With mortgages, as with all investments, the acquisitions do not all represent net increase in holdings, due to prepayments, refundings and maturities. In the first half of this year, the net increase in mortgage holdings was \$976 million, only about half the total of new loans made. Two years ago, nearly two-thirds of the new writings represented increased holdings.

For the first six months, FHA mortgages alone acquired by the life companies totaled \$433 million, about 5% more than in the like period of 1952. Today, their FHA mortgage holdings are \$5,884,000,000, up \$408 million from a year ago. More than 500,000 homes have been financed by the life companies under the FHA plan since world war II.

Adding Veterans Administration mortgages to FHA, as both represent guaranteed home mortgages, the six-months acquisitions this year total \$613 million, \$78 million less than the corresponding figure a year ago. A decline in VA mortgage acquisitions was expected this year, however, as the great bulk of veteran financing under the G. I. bill of rights has been satisfied and also the recent rise in interest rates under such plans has increased the use of conventional mortgages by veterans. Even so, the life companies

acquired \$170 million of VA mortgages in the first half and held \$3,396,000,000 of such mortgages at mid-year.

The greatest increase in new mortgages this year has been in conventional mortgages, which are up 21% from a year ago. In the first half-year, the life companies acquired \$1,297,000,000 of such mortgages, a large part of which cover homes, though they include all commercial and industrial mortgages also. Total holdings of such mortgages at mid-year were \$11,145,000,000, up \$1,209,000,000 from a year ago.

Farm mortgages written the first half of this year amounted to \$234 million, up 14% from a year ago, and total farm mortgage holdings on June 30 were \$1,771,000,000.

Life insurance company holdings of mortgages June 30 totaled \$22,221,000,000, the institute says. This is an increase of \$15,600,000,000 since the end of world war II and represents nearly 30% of total life insurance assets.

More than half of the mortgages held by the life companies are on 1-4 family residences. The increase since the end of the world war II in the financing of such housing units has been nearly \$10 billion. Today's aggregate is five times the 1945 figure.

Half-Year Traffic Death Claims Total \$37 Million

Motor vehicle fatalities brought 18,000 life insurance death claims in the first half of this year, representing aggregate payments of \$37 million, Institute of Life Insurance says.

Of this, 10,000 claims for \$19 million were in the first quarter and 8,000 claims for \$18 million in the second quarter.

Last year, the 12-month toll brought 39,000 claims for an aggregate of \$69 million.

Life insurance claim payments resulting from automobile fatalities in the first six months of 1953 have exceeded such payments stemming from war deaths in all three years of the Korean war.

CHARLES WASSER, 65, former manager in New York City for Equitable Society, died at Mount Sinai Hospital, Miami Beach. He was a graduate of New York University law school but soon after graduating, in 1909, he turned to the theater and was a music director for more than 10 years before he began his life insurance career.

CENTRAL STANDARD LIFE
Insurance Company
Chicago 6, Illinois

Important Notice

The four distinct programs included in our Direct Mail Prospecting Service guarantee live leads . . . This field-tested service offers more than a dozen profitable solutions to any prospecting problem. Your Direct Mail kit will be mailed on request.

the
neighborly
company



Mr. Alert Underwriter,
Everytown,
U. S. A.

NEWS OF COMPANY MEN

Schmitz Made Pan-American Group, Pension Sales Head



Wallace B. Schmitz

Pan-American Life has appointed Wallace B. Schmitz director of sales, group and pension department.

Mr. Schmitz joined Pan-American at the time the group and pension department was organized in 1950 as group supervisor.

Before going with Pan-American, Mr. Schmitz was with Occidental Life as a group representative.

Jacoby American Bankers V.P., Heads Credit Division

Byron K. Jacoby of Kenilworth, Ill., has been named vice-president of American Bankers Life of Miami and will have charge of credit life and dis-

ability production.

Mr. Jacoby spent 10 years in the loan and finance business and entered insurance with Connecticut General in its group department at Columbus, O., later becoming district manager there. In 1945 he opened mid-west operations for Liberty Mutual's group department and moved to Chicago where he built the largest premium volume of any region for that company. He also has served as regional manager of Home Life of New York, covering 22 states. His experience in the credit field covers 13 years.

Miss Nelson of Hancock Retires; Nursing Leader

Sophie C. Nelson, assistant secretary and director of the visiting nurse service of John Hancock Mutual Life, has retired after 28 years with the company.

Miss Nelson had been released from her John Hancock duties from time to time to assist in public health surveys and to act as special consultant to the surgeon general of the United States public health service.

In 1951 she received the Florence Nightingale Medal, the highest honor conferred on a nurse through the International Red Cross. Previously she had been decorated by several nations for outstanding work abroad, during and following World War I. She also served as chairman of the National Nursing Council in Washington during World War II.

A. H. Thomson Shifted to New York Life Home Office

New York Life has advanced Andrew H. Thomson to superintendent of agencies, home office agency department.



A. H. Thomson

He has been serving as superintendent of agencies at St. Louis since last fall. He now will assist Raymond C. Johnson, vice-president, in over-all agency administration and also supervise the company's agency management training program.

Mr. Thomson has spent his entire business career with New York Life, starting in 1930 in Montana. His field experience includes service as assistant manager and manager. He was named to the home office agency department in 1945.

N. W. Life, Seattle, Changes

Northwestern Life of Seattle has made several home office promotions.

Phil M. McLeod, formerly manager of the company's home office agency, has been advanced to agency supervisor; R. C. Burr has been raised from office manager to comptroller; J. E. Riley from assistant secretary in charge of underwriting and issue to assistant vice-president, and S. T. Zornalis, manager of the actuarial division, to assistant secretary.

Pilot Life Advances Eddy

Pilot Life has promoted A. C. Eddy to assistant actuary. An associate of Society of Actuaries, he has been with the company since 1948.

Manhattan Life Realigns Juvenile Policy Portfolio

A different type of step-up policy, the progressive juvenile endowment, is included in a new line of juvenile policies being offered by Manhattan Life. With this policy, as with all other juvenile forms offered, there is available at an extra premium an option for providing monthly income to the child in the event of the purchaser's death, and also continuance of the policy should the purchaser die or become disabled.

The new policy provides for a gradual increase in face amount between ages 18 and 21, rather than having the increase occur in one jump at age 21. The face amount is five times as great at age 21 as at age 17. The policy matures at age 65 as a \$5,000 endowment, plus accumulated dividends.

The company now also is offering nine other juvenile policies of an endowment nature and has revised its college education and endowment-annuity policy. On the latter, at age 20, after four educational payments have been made, two new options are offered: Paid-up term insurance to age 65, with face amount equal to that of the college education and endowment-annuity plan; paid-up participating whole life insurance for \$556 per \$1,000 face amount of the policy. Basically the policy has the same features as formerly.

All new juvenile forms include without specific extra charge the waiver of premium benefit on the insured child. All policies also are participating.

CHANGES

Horan New Phoenix Mutual Manager at San Francisco

Phoenix Mutual Life has named Emmet D. Horan manager at San Francisco.



Emmet D. Horan

Phoenix Mutual Life has named Emmet D. Horan manager at San Francisco.

Mr. Horan started in the business with Phoenix in 1942 as an agent in Brooklyn. He joined the company after war service with the merchant marine.

In 1951 Mr. Horan entered field supervisory

work and completed the company's home office training school. He later received management training with agencies in New York City and Brooklyn.

Cousins, Birnbaum Get N. Y. Union C.&L. General Agency

Richard Cousins and Allen Birnbaum are the heads of a new Union Casualty & Life New York City general agency with headquarters at 61 Williams street.

Messrs. Cousins and Birnbaum, who formed a formal partnership in 1951, have been associated for several years. Both served in the last war. Mr. Cousins has been in the life insurance business since 1947 and formerly was with Mutual Life. Mr. Birnbaum has wide sales experience, including service as sales promotion manager of Atlas Publishing Co.

Name J. G. James to Head New York Life Idaho Office

James G. James has been appointed Idaho manager for New York Life. Mr. James, who will have his headquarters at Boise, has been in charge of the company's Cleveland office.

Joining New York Life as an agent at Denver in 1945, Mr. James later served as assistant manager and manager in Wyoming, Wisconsin and Ohio.

Republic Nat'l Names 3

B. Hix Smith and Jim Galloway have been appointed home office agency assistants for Republic National Life. The company also has appointed Jack Gering at Dallas as specialist in estate, business and employee benefit plans.

Messrs. Smith and Galloway have been at Dallas for three years for Republic National. Mr. Smith, in the business for six years, served in the navy. Mr. Galloway is an air force veteran. Mr. Gering has been with the home office agency department since March.

Albright to Texas Life

C. B. Albright, manager at Austin for Great Southern Life, has resigned to become agency manager for Texas Life.

Mr. Albright began in the business in 1931 as an agent for Union Central Life. He joined Continental Assurance in 1941 as supervisor in northern Illinois. In 1946 he went with Great Southern Life as Austin manager.

Perriguet Named at Fort Wayne

Gerald Perriguet has been named Fort Wayne district manager of Midland Mutual Life. He has been in life insurance work there for several years.

~~\$8,000,000~~
\$10,255,522

...they made
a liar out of me!

Back in May, when I wrote copy for our July ad, I tried to "guess" the production for our ANNIVERSARY CAMPAIGN that began on May 1 and ended June 6.

First I guessed \$8,000,000 (that figure appeared in two ads). Then I raised my guess to \$9,250,000 (that figure appeared in four ads).

But, when the counting was completed, the grand total of \$10,255,522 far exceeded my most optimistic guess.

Sincerest congratulations to the members of our field organization whose campaign production exceeded by 32 percent all past records to "make a liar out of me"—the kind of liar I like to be.

Bankers Life
INSURANCE COMPANY of Nebraska

Marsh to Continue Selling Securities

(CONTINUED FROM PAGE 1)

missions thereon. It must be reemphasized that J. D. Marsh & Associates operate exclusively in a specialized field and that we do not solicit individual life policies, property insurance or security sales. As a matter of fact, securities are seldom applicable except in those cases of "well to do" or un-insurable clients and in employee benefit plans.

Feeling that it was entirely proper for any member of my local association or any member of any other N.A.L.U. association to question the activities of a candidate for president, I appeared before the board of directors of our association in that spirit. After clarifying that the sole issue involved was the receiving of commissions on securities recommended by my associates and myself, I made the suggestion that the board withdraw the "qualified" endorsement previously given to the committee on nominations and submit in its stead a unanimous and unqualified endorsement. I further suggested that following such action on their part I would immediately take the following steps:

1. Resign as president of Marsh Planning & Investment Co., Inc.
2. Resign as a registered representative of the National Assn. of Security Dealers, membership in which is a requirement of SEC in order to sell and receive commissions on security offerings.
3. Have all of my estate planning associates resign as registered representatives.

A committee of five of my associates attended the meeting as independent representatives of J. D. Marsh & Associates and indicated their unqualified consent to the proposed plan. My associates unselfishly offered to make this sacrifice as evidence of their cooperation.

The president notified me that same evening that the board had been unable to agree on a unanimous and unqualified endorsement, and that a wire had been sent to Walter Hiller, chairman of the committee on nominations, expressing a simple endorsement only; further, that the board had appointed a committee to prepare a statement for presentation to the national council at Cleveland, criticizing anyone in the life insurance business who at the same time received commissions on the sale of securities.

This in effect was a worsening of our relationship and I notified the president and the national committee-man that in view of the board's action, I was forced to withdraw my offer to sacrifice my financial interest and that of my associates by retiring from the securities business. I also notified the board that my candidacy would have to stand on my ability to serve N.A.L.U. as proven by my past performance.

My service to the life underwriters associations at the local and national levels during the past 15 years is a matter of public record. I have served in almost every office that our association has available and in addition, during my war service as chief of the personal affairs division of the U. S. Air Force, served the institution of life insurance, as well as scores of life underwriters, whom I was able to have assigned through Jim Rutherford, then executive vice-president of N.A.L.U., to the personal affairs division. This enabled these underwriters to

utilize their training and insurance experience to further the services of life insurance in that branch of the armed forces.

A further review of my efforts to serve the association and the institution of life insurance would be inappropriate in this statement.

This statement is made so that every member of N.A.L.U. will have a complete story, thereby enabling them to judge the desirability of having me as the top officer of N.A.L.U.

Walter Hiller, Penn Mutual, Chicago, N.A.L.U. nominating committee chairman, said he was not in a position to state whether the nominating committee would nominate Mr. Marsh for president without having received the unanimous and unqualified endorsement of his local association. Such endorsement is traditionally required by the nominating committee before putting anyone on the slate but it is not required by N.A.L.U. by-laws. However, even if the nominating committee should refuse to nominate Mr. Marsh, his backers have made it plain that they would nominate him from the floor and put up the strongest possible fight for his election.

Elsie Doyle Has June Production Topping \$500,000

Elsie Doyle, agent at Cincinnati for Union Central Life, led all agents of the company during the month of June with a production of more than \$500,000. This brings her closer to the qualifying mark again this year for Million Dollar Round Table with paid-for production for the first six months of more than \$650,000.



Elsie Doyle

Active in National Assn. of Life Underwriters, she is a candidate for trustee this year, being sponsored by Cincinnati Life Underwriters Assn., Ohio Assn. of Life Underwriters, Louisville Life Underwriters, and Kentucky Assn. of Life Underwriters.

The latter two groups are supporting her in recognition of her birth in Louisville and her work as secretary to the Kentucky governor and in the Kentucky department.

Discuss Insurance Plan Changes at Ga. Meet

The insurance board of Medical Assn. of Georgia met at Savannah early this month to discuss revision of surgical procedures under the Georgia Insurance Plan, which is a schedule of rates approved by the association to cover not only surgical procedures but fractures and obstetrics. Also an executive committee was appointed to further study the proposed changes.

Representing the insurance industry in a strictly observational capacity were Richard Eales of Life Insurance Assn. and Lambert Schultz, Provident L. & A., chairman of the Georgia committee of Health Insurance Council. The five-man committee will meet Aug. 25 to consider the recommendations discussed at the medical association meeting.

Prudential Raises Thatcher

Donald Thatcher, formerly staff manager at Balboa, Cal., for Prudential, has been promoted to training consultant in the western home office at Los Angeles. Mr. Thatcher joined the company in 1940 at San Diego and was promoted to staff manager at Balboa in 1949. He is a navy veteran.



"That was the day the whole sales force ate lunch at the Italian restaurant that goes so heavy on the garlic!"

Bankerslifemen are Alert

Yes, Bankerslifemen are alert—both about personal and business matters—so that a situation like the one illustrated could never actually occur.

Bankerslifemen are taught from their first days in their agency offices to be continually thoughtful of others . . . genuinely unselfish, if you like. They are shown that life insurance is truly a "service" business and that their success in it is related to their being alert to opportunities for service.

Alertness is just one of the qualities that make the typical Bankerslifeman the kind of underwriter you like to know as a friend, fellow worker or competitor.

BANKERS Life COMPANY
DES MOINES, IOWA

Let's talk

ONCE AGAIN it is our pleasant privilege to invite you to visit the R & R Exhibit which we will have at the NALU Convention in Cleveland (Hotel Statler). We hope you will allow time while there to leisurely inspect the many sales-building, courses and special publications we'll have on display.

On hand to greet you will be Alden Palmer, Hib Rust, Hal White, Ed Stepp, Jack Bleecker, Dick Malone, Bill Highfield, Paul Jaques and Jim Love.



THE INSURANCE RESEARCH & REVIEW SERVICE

Hilbert Rust, C.L.U., President

INDIANAPOLIS

LIBERTY LIFE · LIBERTY LIFE · LIBERTY LIFE

HOME IS THE SOUTHEAST

From the Potomac to the Gulf of Mexico, you will find Liberty Life. And where Liberty Life is, there you will find that service comes first.

In a fertile region, where opportunities abound, the Company's representatives have disproved the old saw that "the grass is greener on the other side of the fence." They have found success at home.

And the Southeast means home. Our branch offices are staffed by men and women who serve their friends, neighbors, and townfolk. Service in all matters pertaining to Life insurance, that is their business.

Located in the very heart of the Southeast, Liberty Life is proud of its region—proud to have contributed to its rapid and sound development. Proud to be a part of it.



FOUNDED 1905

LIBERTY LIFE
INSURANCE COMPANY

Home Office
GREENVILLE, SOUTH CAROLINA

FINANCIAL FREEDOM FOR THE FAMILY

celebrating

25 Years of service!

with life insurance in force exceeding

\$475,000,000.00

PLUS: One of the most advanced agent's training programs in the nation . . . Supervised offices . . . Trained Group men to assist agents . . . An alert Underwriting and home office staff . . . Top commissions . . . Company outings . . . App-A-Week clubs and agent contests . . . the finest insurance plans.

Life
A & H
Group
Franchise
Hospitalization
Brokerage
Reinsurance

REPUBLIC NATIONAL
LIFE INSURANCE COMPANY

Theo. P. Beasley, President

Home Office, Dallas

FRATERNALS

Fitzsimmons Leaves
Modern Woodmen to
Head Giant Firm

J. M. Fitzsimmons has resigned his post as treasurer and investment manager of Modern Woodmen to accept the presidency of Investors Diversified Services, Minneapolis, Minn. He was named to head the \$1¼ billion institution from a position on its five-man board of directors, which he has held since 1951.



J. M. Fitzsimmons

Mr. Fitzsimmons has been with Modern Woodmen as investment manager since 1937 and was named treasurer in 1947. He was formerly treasurer of Volunteer State Life, for three years, and from 1920 to 1934 was associated with the investment affiliate of the National City Bank of New York. For the past several years he has been a member of the National Fraternal Congress committee on valuation of securities and served a term as president of Fraternal Investment Assn.

Clara B. Cassidy Is Still
Woodmen Circle President

A story in last week's issue covering the recent national convention of Supreme Forest Woodmen Circle at Chicago erroneously reported an election in which it was said that Clara B. Cassidy, National president, has been succeeded by Willowdeen Shelton, of San Antonio.

No national election was held at Chicago at this convention, Mrs. Cassidy remaining in the national presidential position to which she was elected to fill the term of the late Mrs. Dora A. Talley. Miss Shelton, at a meeting of the youth sorority of the Circle, which preceded the main convention, was elected president of the former body.



Clara B. Cassidy

Krampien to Home Office

George Krampien, general agent at Norfolk, Neb., and a million dollar producer of Aid Association for Lutherans, Appleton, Wis., has joined the home office staff as supervisor of agencies.

Life & Casualty Gets TV Permit

Life & Casualty, owner of Nashville radio station WLAC, has been granted a permit to construct and operate a television station on Channel 5. National L. & A. has been operating WSM-TV for three years.

Paul Mountcastle, chairman of Life & Casualty, owns Mountcastle Broadcasting Co. at Knoxville, which also has been granted a TV permit.

• Seventeen agents of Amicable Life of Waco attended a home office school under the direction of Hollis L. Manly, Jr., supervisor of training.

• The Freeman J. Wood agency of Lincoln National Life at Chicago is marking its 20th anniversary.

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COMPANIES

**Protective Life in Force
Goes Over Half Billion**

Protective Life passed the half billion dollar insurance in force mark during July.

Protective has increased its insurance in force by more than six times since 1936, and has doubled its in force total since 1947.

**Federal Life of Chicago
Is Misidentified**

In last week's issue the first six-month gains for Federal Life of Chicago were erroneously given as those for Federal Life & Casualty of Detroit. In the first six months Federal of Chicago had new paid-for life insurance of \$17,641,000 as compared with \$12,742,000 in 1952, an increase of 38%. Insurance in force now amounts to \$178,345,000, up \$12,118,000. Also, interest rate on premiums paid in advance was increased from 2 to 2½% and limits for writing non-medical were raised, most important in this respect being an increase from \$5,000 to \$7,500 for ages 15 to 35 inclusive.

Pacific Mutual at Fast Pace

Possibly the biggest July in the company's entire history, and the best month on record for five years, has been completed by Pacific Mutual Life. Life sales, which exceeded the next highest July record by 18%, were 30% higher than the average for the past five years. A. & H. sales were 40% above the previous five-year average.

Pacific Mutual's payments to policyholders and beneficiaries during the first six months of 1953 were nearly \$22 million, a rate which if continued will establish a record.

Fidelity Mutual Streak Intact

For the 15th consecutive month Fidelity Mutual Life has reported a new high for new paid business in the year to date. Its 1953 paid volume through July was 18% greater than the comparable period of last year.

July paid business was 12% greater than any previous July.

Open New Gibraltar Office

Gibraltar Life held its annual convention at Dallas this week in connection with the opening of its new \$3 million home office there.

Three days of business meetings and social activities were capped by a banquet held in honor of William E. Nettie, president.

The 11-story building occupies a corner location of approximately 100 by 100 feet and is so constructed that nine additional floors can be added.

Founded 6½ years ago by Mr. Nettie, the company now has more than \$55 million of life insurance in force.

Penn Mutual Has Best July

Penn Mutual Life's paid business for July totaled \$30,541,135, the company's largest production for that month.

For the first seven months of the year 1953 more life insurance was paid for than in these same months of 1952, the largest year in the company's history.

To Expand Agency Plant

An agency expansion program was described by President J. C. Dunn at a dinner at Harlingen, Tex., marking the fifth anniversary of American International Life. New offices are scheduled to be opened soon at Big Springs, Texarkana, Houston, Odessa, Beaumont, El Paso, Abilene, Fort Worth, Austin, Dallas, San Angelo, Corpus Christi and San Antonio.

**UNITED BENEFIT LIFE
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UNITED of OMAHA has become the nation's YOUNGEST OLD-LINE LEGAL RESERVE STOCK LIFE INSURANCE COMPANY with \$1,000,000,000.00 of insurance in force.

By reaching its first billion-in-force during this, its 27th year, United Benefit Life set a new world's record!

Setting records is nothing new for United Benefit. On its twentieth anniversary, it made a record, by attaining a half-billion insurance in force. In the seven years since then, its insurance-in-force has doubled.

This progress has been made on the basis of STRENGTH, STABILITY and SERVICE, and has put United Benefit among the top 6 per cent of America's life insurance companies.



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FRANK C. TOOMBS
Tax Analyst

MYERS BUILDING • SPRINGFIELD, ILLINOIS

Texas to Enforce Rigidly New Military Sales Rules

Life Commissioner Butler has informed Texas insurers writing military business that the department expects them to comply rigidly with the defense department directive issued last May dealing with the sale of insurance on military reservations.

The directive, reported in full in THE NATIONAL UNDERWRITER immediately after its issuance, sets up minimum standards for agents and insurers and requires that all base commanders submit to the department reports every second month about any abuses con-

cerning life insurance.

Copies of the directive were sent to all companies by Mr. Butler. He said an earlier reference was not made to the directive because the department wanted time to study it closely. He said the department considers it a "fine directive" and will check to see it is complied with.

Cal. Premium Taxes Rise

Life companies reported gross premiums in California of \$575,690,000 in 1952, and \$69 million returned in dividends and other legal deductions. The companies will pay \$11,259,000 in premium taxes, 11% more than last year.

Columbian Nat'l General Agents Choose Schlesinger

Harold S. Schlesinger, New York City, has been elected president of Columbian National Life's General Agents Assn. Albert E. Richardson, Jr., Boston, is the new secretary-treasurer.

Named to the executive committee are Leo E. Coffman, St. Louis, immediate past president; Theodore A. Johnstone, Kansas City, and Milton I. Weiss, Syracuse.

Life Insurance Policy Dissected by 21 Authors

A practical, up-to-date guide to the provisions of the life insurance policy contract has been compiled from the works of 21 authors whose articles originally appeared in the C.L.U. Journal. The collection has been revised to produce an integrated and comprehensive volume. Editors-in-chief are Harry Krueger and Leland Waggoner, and the publisher is Little, Brown & Co. The book sells for \$6.50.

Included in the contents are a general description of the policy contract, basic rules of contract law that apply, chapters devoted to prepayment and effective date, and a clause-by-clause coverage of specific provisions. The final chapter covers state legislation affecting the contract.

Mrs. Daniel to Leave Eastern Underwriter Post

Jennie Sue Daniel, for 12 years associate editor of *Eastern Underwriter* and long a familiar figure in insurance journalism circles, is resigning as of Sept. 1. Mrs. Daniel will take a rest in her Greenwich Village apartment in New York and then she plans to move to the south, probably Florida.

Mrs. Daniels was editor of the *American Agency Bulletin* for 13 years prior to her association with *Eastern Underwriter* and before that spent several years with *Insurance Field* as associate editor with headquarters in Atlanta.

To Hear B. N. Woodson

B. N. Woodson, president of American General and former managing director of N.A.L.U., will be the headline speaker at the breakfast meeting of the Graduate Society of Institute of Insurance Marketing at Cleveland, Aug. 27, during the N.A.L.U. convention. The campus training breakfast is a regular feature of that meeting. He will talk on "How to Sell."

Indianapolis Life in A. & H.

Indianapolis Life plans to enter the A. & H. field. Directors voted on the necessary charter amendment July 9, and a special meeting of policyholders will be held Oct. 15 to confirm the action of the board.

The company is in the process of organizing an A. & H. department but as yet has set no date for entering the field.

Crawley Joins Bureau Staff

Francis T. Crawley has joined the staff of Bureau of A. & H. Underwriters. He will specialize in individual, family and franchise A. & H. lines.

Mr. Crawley attended Fordham university. Prior to his army service in the war he was with Firemen's of Newark for four years. Most recently he was with Fidelity & Casualty.

Wis. Exemption Extended

MADISON, WIS.—Life insurance proceeds paid to a corporation or partnership on the policies on the lives of its officers, partners or employees are now exempt from state income tax under chapter 528 of the laws of 1953, now signed by Gov. Kohler. Previously only death claims paid to individuals

were exempt from income tax. The bill was sponsored by Wisconsin Association of Life Underwriters and allied interests.

Hold Fla. Conference on Insurance Law Changes

The Florida department conducted conference at Jacksonville, attended by more than 300 home office representatives of Florida insurers, to discuss insurance law changes enacted by the legislature.

Similar conferences are planned later for agents and solicitors.

Commissioner Larson described the conferences as an experiment and said their purposes are to give the business a clearer understanding of the laws which regulate it.

The gatherings for agents will be held at Miami, Tampa, Orlando, Tallahassee and Pensacola.

● C. C. Tucker, Wausau, Wis., general agent for Central Life of Iowa, was honored at a dinner marking his 25th anniversary with the company. Francis L. Merritt, vice-president and director of agencies, and Carl Zimmerman, agency department, attended from the home office. A three day sales conference, with Mr. Merritt presiding, followed.

WANT ADS

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Sales Ideas That Work

Prudential's 2-Year Sales Leader Thrives on Cold Canvass, Sees It as Challenge

Most successful producers avoid cold canvass as they would a prospect with an M.I.B. record. However, Prudential's leading personal producer for 1951 and 1952, Bernard C. Lewis, Newark, relies upon cold calls for the bulk of his business. Steering clear of the usual way-pavers, of approach, Mr. Lewis has obtained a two-year production of \$2,700,000 by considering every closed door a personal challenge to his selling ability.

This method stems from his conviction that the first objective for the agent is to sell himself. Only after he has sold himself to the prospect will he be able to sell insurance. Telephone calls, direct mail and other techniques do not project the agent's personality sufficiently to satisfy Mr. Lewis. He feels that only a person-to-person conversation can accomplish this. It establishes rapport and confidence.

Last year Mr. Lewis sold 91 persons a total of \$1,591,000 ordinary. Every application he forwarded to the home office was accompanied by a premium payment. As a matter of fact, he says that he does not accept an application unless the prospect is able to meet the payment. He explains to the prospect that there is no binding contract until a premium payment has been made and it is to the advantage of the prospective policyholder to make the payment with his application.

A payment accompanying every application is a company record. He achieves this by waiting until the policyholder has sufficient funds to meet the payment, by arranging his premium payments so that he can make the initial payment, or by accepting the applicant's check when he is able to meet the immediate premium payment.

Mr. Lewis, who was in the wholesale grocery business with his brothers prior to becoming a Prudential agent two years ago, said that he developed the idea of insisting on at least a partial payment accompanying the application while he worked in that field.

A personal call at the prospect's business office is also an opportunity for the agent to meet other prospects. Mr. Lewis says he closes the interview with a request for introductions to any office associates who the original prospect thinks might want to discuss their insurance problems with him. If the prospect he is calling on is not in his office, he attempts to meet other members of the company and talk to them about insurance.

While he accepts and uses referred leads, Mr. Lewis avoids mention of the person who gave him the prospect's name unless the prospect fails to respond. Then he will casually introduce the mutual friend's name and say that the friend thought he might be interested in talking with Mr. Lewis about insurance. This will often continue what otherwise might become a terminated interview.

He asks each prospect for names of persons who might be interested in insurance. By obtaining three names from each prospect he is constantly supplied with a list from which he is able to meet his self-imposed objec-

tive of 30 calls a week.

Mr. Lewis enjoys canvassing a neighborhood. Each front door is a challenge. He will begin without any knowledge of the names of the residents or their insurance requirements. By careful questioning and friendly conversation with a person he meets on the street or the occupant of the first house he approaches he soon has sufficient information to carry him through the cold calls.

This method of approach has resulted in many sales. One substantial sale resulted from a call he made at a house whose occupants were completely unknown to him when he rang the doorbell. It so happened that the man wasn't home but his wife spoke with Mr. Lewis. She told him her husband had recently purchased a policy from a relative. Mr. Lewis casually asked if the relative had planned her husband's estate. The wife didn't know. He then asked her to tell her husband of his services.

A few days later the husband called Mr. Lewis. He asked Mr. Lewis to visit him at his office. After a short discussion, he asked Mr. Lewis to study his estate. An analysis indicated to Mr. Lewis that the prospect would need further insurance in order to meet his objectives. His recommendation resulted in a sale.

Even when he has several prospects to visit, it is difficult for him to do so because after he makes the first call he finds so many intriguing doors in the vicinity that he would like to approach. Instead of completing his list of calls, he begins knocking on these doors and talking about insurance to the people who answer.

Fifteen minutes is the time he allots to each call. He says that by limiting his time with each prospect he is able to make more calls and he impresses the prospect as a man who is busy and successful. (Selling more than \$1 million ordinary in his first two years with Prudential should have kept him busy.)

He scans newspapers, trade papers and other publications for names. He contacts men who have been promoted or received some other recognition. When he lists such a prospect, he is prompt in following it up. By being prompt he finds that he is often the first agent to contact the individual.

If he should duplicate the call of another agent, he tells the prospect his popularity among insurance agents is a sign of the stature he has achieved and should feel complimented that more than one agent has considered him an excellent prospect.

Mr. Lewis employs the Prudential "Dollar Guide," a visual sales aid, in his presentation. The basic information and procedure outlined in the guide has been of tremendous assistance, he said. He noted that it only required slight adaptation to meet the various special situations he encounters.

Mr. Lewis finds that 80% of his business is written as a result of calls made during the daytime. These usually are business prospects. He usually finds he can eventually close the sale with the man in his office, but if the

NALU Position on Tax Law Revision Filed With House

WASHINGTON—Gerard S. Brown, Penn Mutual Life, Chicago, chairman of the National Assn. of Life Underwriters federal law and legislation committee, appeared before the House ways and means committee to present the N.A.L.U. position on changes in the internal revenue code. He spoke briefly and filed with the committee a statement giving the N.A.L.U. views in detail. He was accompanied by Carlyle Dunaway, N.A.L.U. counsel.

The N.A.L.U. suggestions, with one point of minor difference, were in substantial agreement with the suggestions filed by the company organizations, which were reported in complete detail in the July 17 issue. This is on taxation of death proceeds of life insurance policies transferred for valuable consideration.

The company organizations' feeling on this point is that in cases of proceeds maturing by reason of death of insured if transferred for valuable consideration to transferee having an insurable interest at the time of transfer, they shall be excluded from taxation.

N.A.L.U. feels that the insurable interest test should be omitted because cases are extremely rare where this becomes an issue, and the definition of insurable interest is in a state of conflict and some confusion among the states.

English Joins I.S.T.M.

Wade H. English, an examiner of the Iowa department for 23 years, has been named comptroller and a director of Iowa State Traveling Men's. He is a son of Emory H. English, first insurance commissioner of Iowa.

\$1 Million for Steinberg Agency

Steinberg Associates, the Jamaica (Queens) agency of Massachusetts Mutual Life, passed the \$1 million mark for 1953 during July with \$1,042,850 of new business, representing an increase of 67% over anticipated production for the first seven months. The agency, which began in June, 1952, specializes in property planning, business insurance and advanced underwriting problems. The average policy for the year to date is \$13,721.

Eases Proof of Death Rules

Processing of death claims has been simplified by Northwestern Mutual Life with the introduction of a new "proof of death" form. Claimants no longer will be required to supply a

man indicates he wants his wife's approval, Mr. Lewis arranges an interview at which she will be present.

Strangely, Mr. Lewis does not belong to any service or golf clubs, nor, he claims, has he sold any insurance to friends, relatives or former business associates. He does say that he has sold policies to several of the top executives of his own company. Mr. Lewis is active in his church and is a member of its board.

He followed his brother, F. Donald Lewis, who is Prudential Albany manager, into the business. He says that his brother's success encouraged him to enter the insurance field when the wholesale grocery business was liquidated.

Osborne Bethea, manager of the Newark agency and treasurer of National Assn. of Life Underwriters, says that Mr. Lewis' story is one of the greatest success stories he has ever encountered in life insurance.

funeral director's statement or a statement of identity. It is expected this will save time in applying for policy proceeds. Claim forms now consist of one page instead of three.

College Professor Buys Life Policy in Classroom

Dr. Donald T. Graffam, a college professor studying at the home office of Mutual Benefit Life under the fellowship program of the Foundation for Economic Education, startled his instructors and a training class for agents by getting so excited over life insurance that he bought a policy right in class.

At first the instructors and the agents would not take the professor from Dickinson College seriously when he said he wanted a policy. As a guest of the company, he was told he should not feel obligated to buy life insurance while studying there.

However, Dr. Graffam insisted that he wanted to buy life insurance to provide an educational nest egg for his two daughters. After he signed an application, he watched it pass through the various home office departments until it was issued. And when he left the company he had a brand new policy from Mutual Benefit Life tucked away in his brief case.

Life of Va. Hunts Talent

A "Search for Talent" examination was sponsored among the home office employees of Life of Virginia Aug. 13-14. Through written examinations evaluated by vocational experts, they were given the opportunity to demonstrate their abilities and interests in various locations. Object of the test is to fill certain position open in the company and to permit staff members to shift to jobs in which they feel they will be more interested. The number of employees participating made it necessary for the company to rent the ballroom of a downtown Richmond hotel to provide adequate space.

Mutual Benefit Workshop

A three-day property planning workshop will be held Aug. 17-19 by Mutual Benefit Life in Los Angeles. Twelve company representatives will participate in discussions on estate and business insurance problems and employee benefit plans. George B. Gordon, director of advanced underwriting services and James C. Wriggins, attorney, both of the home office, will direct the workshop.

Detroit C.L.U.s. Managers Meet

A joint luncheon meeting is planned Sept. 9 by Detroit C.L.U. chapter and Detroit Life Agency Management Assn. Promotion of C.L.U. activities among the agencies will be discussed.

RECORDS

Guarantee Mutual Life registered a 16.9% gain in July over new paid life sales for the same month a year ago. New A. & H. premiums were up 28.2%. Leading all agencies was the Earl J. Knutson organization at Portland, Ore., and leading producer was Pat Noud, Eugene, Ore.

New life insurance paid for during July by Equitable Life of Iowa resulted in the largest first seven months production in the company's history.

July production of \$10,701,043 brought the total for the first seven months to \$74,011,711, 7.6% more than the corresponding period in 1952. At the same time, life insurance in force at the end of July increased to a new high of \$1,270,786,425.

The Boyd agency at Kokomo led all agencies throughout the country.

Each of the first seven months of 1953 have been better than the corresponding periods of last year for Jefferson National Life. Monthly gains have ranged as high as 47% with the average increase exceeding 25%.

D. C. Association Opposes Marsh as NALU President

(CONTINUED FROM PAGE 3)

holder, he would resign as president of that company.

"Having received that commitment on his part, we directed a telegram to all members of the nominating committee, stating our endorsement. However, because we still felt a basic principle was involved in which a licensed life insurance agent might be engaged, either directly or indirectly, in the sales of securities, we unanimously voted to instruct our National committeeman to bring this entire matter to your attention of this floor. The board felt that Mr. Marsh should know of this action and instructed our president to so inform him.

"F. Upon being informed of our intentions, and despite our telegram cited above, Mr. Marsh then wrote to our president to the effect that since in his opinion the board's action was not a unanimous and unqualified endorsement of him, he no longer felt obligated to honor his previous commitment to withdraw the registration of himself and his agents for the direct sales of securities.

"We have presented to you the facts in their chronological order. Our board still feels that the question belongs before this council as to whether the president of N.A.L.U. should be simultaneously and directly engaged in the sale of life insurance and securities. We submit that such an action might open the floodgates to a deluge of unprofessional activity in the field of life insurance. More specifically, it would place our National body in an indefensible position to combat the same practice in reverse on the part of trust companies, investment houses, etc.; i.e. their entry, as a sideline, into the field of life insurance selling. Therefore, we feel that we can now express the position of the D. C. Life Underwriters Assn. unqualifiedly, having presented this whole matter to you, by the unanimous instructions to our delegates to this convention to oppose the candidacy of Mr. Marsh for president. We leave to you the final decision in this matter, after hearing these facts. We would like to thank you for your time and patience in listening to this communication."

Zider Is General Agent for Continental American

Continental American Life has appointed Leroy S. Zider, Jr., general agent at Hempstead, L. I. Formerly manager of the estate planning and life department of Johnson & Higgins, he entered life insurance in 1930 and has been successively an agent, supervisor, manager and general agent.

Mr. Zider was a former vice-president and president of Long Island Assn. of Life Underwriters. While a general agent for Mutual Benefit Life, he was a sponsor and chairman of the L.U.T.C. pilot program at Hofstra College, and he was a founder and the first secretary of Estate Planning Council of Nassau county. He is an army veteran.

• Vulcan Life has been licensed in Georgia.

Companies Urge Flexible Rate on FHA Mortgages

(CONTINUED FROM PAGE 1)

operation of the government-insured and guaranteed mortgage program, including the following:

1. Both the federal housing administration and the home loan bank board should be restored to independent status and should no longer be affiliated with the housing and home finance agency; the latter could function to handle certain specific operations and also to meet the need for an improved research and statistical program by government in the housing and mortgage lending field.

2. Merger of the VA home mortgage program with FHA, in a separate title, to increase the efficiency and economy of the entire operation.

3. Acceptance by the veterans administration of FHA appraisals and inspections, as well as field service and supervision, to relieve taxpayers of a duplicated service and minimize detail work for builders.

4. Narrowing of the margin between the amount of mortgage insured on new housing as compared with old housing.

5. Encouragement by FHA of higher standards of space, design, construction and land planning.

6. Overhauling of FHA titles to develop one simplified insurance pattern for all owner-occupied one to four family units.

7. Review of FHA program of insuring cooperative housing.

8. Simplification of procedures for use of FHA debentures for the payment of insurance premiums.

9. Simplification of FHA regulations to reduce originating and servicing costs.

10. Encouragement by FHA of uniformity of state laws with respect to mortgage foreclosures.

11. Urging of uniformity of building codes.

Non-Participating Rates Cut by Sun Life, Canada

Sun Life of Canada has reduced rates for all non-participating policies and its life anticipated dividends policy, issued in the U. S. Illustrative annual premiums are shown below.

Plan	25	30	35	40	45
Age	Age	Age	Age	Age	Age
Ord. Life	\$15.97	\$18.51	\$21.80	\$26.05	\$31.56
20 Pay. Life	27.50	30.15	33.36	37.23	41.91
25 Pay. Life	23.43	25.78	28.69	32.28	36.81
30 Pay. Life	20.81	23.00	25.78	29.32	33.98
Life Paid-Up 65	17.82	21.17	25.78	32.28	41.91
20 Yr. End.	46.24	46.58	47.33	48.67	50.84
25 Yr. End.	35.81	36.32	37.30	38.99	41.71
30 Yr. End.	29.10	29.80	31.08	33.20	36.63
35 Yr. End.	24.56	25.50	27.12	29.79	33.99
20 Pay End. 65	33.10	35.32	40.22	44.96	50.84
End. at 65	21.44	25.50	31.08	38.99	50.84
End. at 70	19.32	22.66	27.12	33.20	41.71
5 Year Term	5.61	5.89	6.68	8.35	11.44
10 Year Term	5.74	6.26	7.46	9.78	13.48
Life Antic. Divs.	16.45	19.07	22.46	26.84	32.51

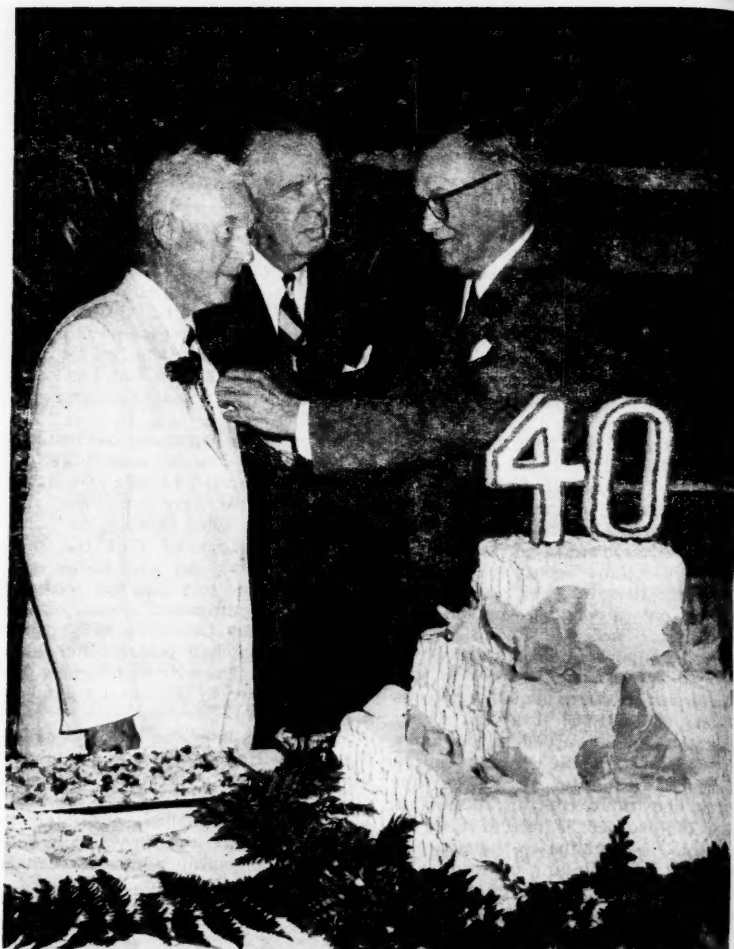
July Record for Great-West

Great-West Life established a new record for July with new business in excess of \$27,874,000, and marked the 18th consecutive month in which business exceeded the corresponding month of the previous year.

Fourteen branches had their best July in history. The Earl M. Schwemm Chicago agency, company leader, began the 10th year of more than \$1 million a month, and maintained its 1953 stride of over \$2 million a month. C. Milton Sherman, Cleveland, was leading agent with \$297,772.

• The Nenner agency at Cleveland of Penn Mutual has moved from the Hanna building to more modern offices at 3030 Euclid avenue. The new location also offers parking facilities.

Stevenson, Craig Mark 40 National L. & A. Years



Eldon Stevenson, Jr., (left) and Edwin W. Craig, chairman, (center) of National Life & Accident, who recently completed 40 years with the company, receive service emblems from C. R. Clements, Sr., honorary chairman. The ceremonies were held in Nashville, with the entire home office staff in attendance and a number of special guests, including 11 40-year veterans still active with the company, and a specially invited delegation of field men. There were 1,200 guests at a special reception.

Corporate Securities Absorb Bulk of Life Company Investments

Total new investments made by life companies of the country, including refundings and replacements, amounted to \$7,030,000,000 in the first half of this year, the Institute of Life Insurance reports.

This was about \$400 million less than in the first half of last year, but at the same time the aggregate investment holdings of these companies increased by \$18 million more than they did last year. This was a reflection of a lowered 1953 volume of refinancing.

Total assets were \$75,403,000,000 at mid-year, \$2,369,000,000 more than at the start of the year.

Largest block of new investments was U. S. corporate securities, the six-months' purchases being \$2,490,000,000, of which nearly three-fourths were industrial and miscellaneous bonds, one-fifth were public utility bonds and the rest comprised railroad bonds and corporate stocks. U. S. corporate security holdings at mid-year were \$32,014,000,000, compared with \$30,513,000,000 at the start of the year. Mortgages accounted for \$2,144,000,000 of the half-year acquisitions.

The acquisition of U.S. government securities totaled \$1,760,000,000, which was \$528,000,000 less than in the corresponding period of 1952, but such holdings at mid-year were \$10,030,-

000,000, a decline of only \$165 million in the half year, compared with a reduction of \$649 million in the like period of 1952.

C.F. Brusnighan Joins Postal Life & Casualty

Charles F. Brusnighan has been appointed Illinois general agent for Postal Life & Casualty of Kansas City. He also has been made regional sales manager for an area including several surrounding states which the company soon plans to enter. Mr. Brusnighan will have headquarters at 5459 West Madison street, Chicago. Postal now operates in eight states and writes life and A. & H. coverages.

Mr. Brusnighan started in insurance in 1934 as an agent for Western & Southern Life at Peoria. Later he was appointed superintendent of agents for the company in southern Illinois. In 1938 he joined Bankers Life & Casualty as an agent and was made manager of the industrial department in 1943. In 1949 he was elected vice-president and was elevated to agency director in 1951 and operated in that capacity until he resigned a few months ago.



C. F. Brusnighan

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CAREFULLY SELECTED . . .

... approximately 1
out of 16 who are
considered for a
Cal-Western career
are actually accepted
for training.



... the
Cal-Western Agent is a
CREDIT to his profession

... and yours!

CALIFORNIA-WESTERN STATES LIFE INSURANCE COMPANY
HOME OFFICE: SACRAMENTO

165 million
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Brusnighan
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Pertinent Statistics



JANUARY 1, 1953

Insurance In Force	Over \$669,000,000
Assets	Over \$158,000,000
Benefits Paid Since Organization	Over \$ 69,000,000
Certificates In Force	Over 449,000

Aid Association for Lutherans

Legal Reserve Fraternal Life Insurance

Home Office: Appleton, Wisconsin



... And There's
Towering
Opportunities
Open To You
Today!

● **ZEBULON PIKE** achieved a high mark in the exploration of the West as his expedition penetrated to the Rocky Mountains in 1806-07, and produced a wealth of data concerning the region he traversed.

National Reserve Life, a \$146,000,000 organization, is today, scaling new heights in achievement as the result of a big and dynamically led expansion program. Our rapid ascent upward holds forth breath taking opportunity for men with vision—who want to realize profitable careers as General Agents—working in this great territory west of the Mississippi.

We invite inquiry from men who feel they are qualified for General Agency responsibility—and we are looking only for qualified men desiring a life time career with a truly Agency minded company.

S. H. WITMER, Chm. of the Board
H. O. CHAPMAN, Pres.

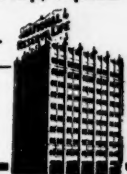
Write W. E. Moore,
Agcy. V.P.,
Agcy. Hq., Topeka



**NATIONAL RESERVE
LIFE INSURANCE COMPANY**

TOPEKA • • • SIOUX FALLS

Strong as the Strongest—Enduring as Rushmore



THE COUNTRY'S MOST FRIENDLY COMPANY OFFERS . . .

- Modern and attractive agent's and general agent's contracts to those looking for a permanent connection.
- Complete line of Life Insurance policy contracts from birth to age 65 with full death benefit from age 0 on juvenile policy contracts.
- Complete line of Accident and Health policy contracts with lifetime benefits.
- Individual Family Hospitalization contracts with surgical, medical and nurse benefits.
- Complete substandard facilities.
- Educational program for fieldman.

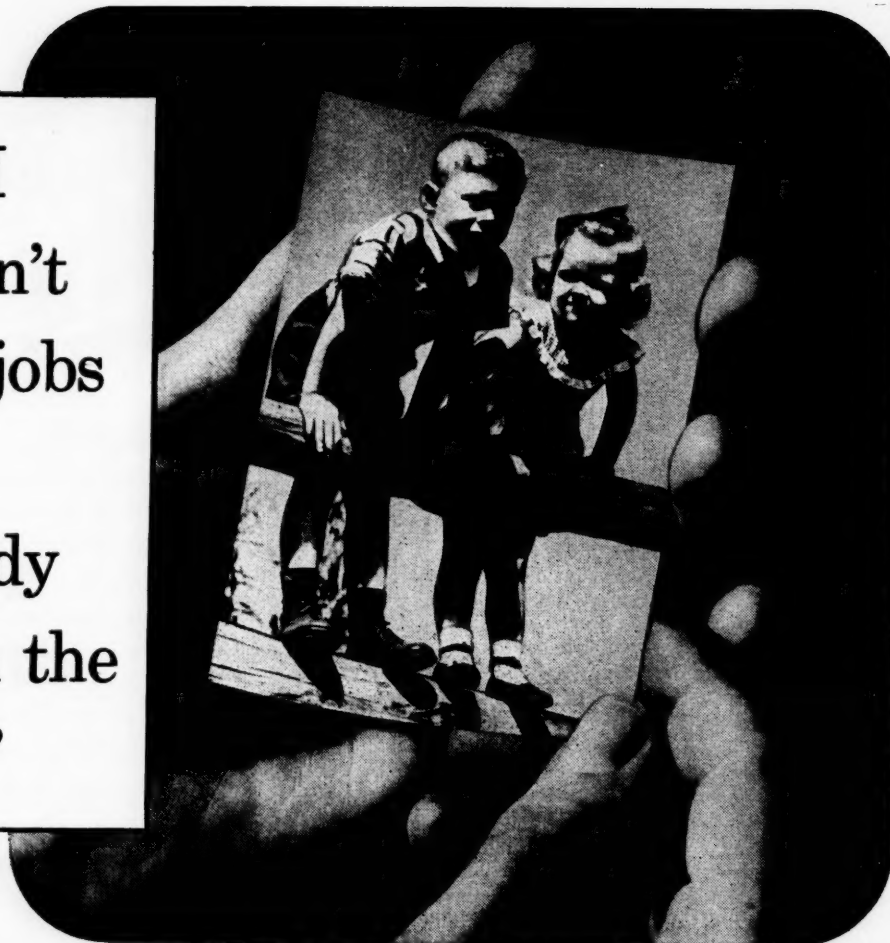
Strong, Progressive Company
Older than 85% of all legal reserve life insurance companies

COMPANY'S EXPANSION PROGRAM OFFERS
Openings in California, Illinois, Indiana, Kansas, Michigan, Minnesota, Missouri, Nebraska, New Jersey, North Dakota, Ohio and Wisconsin

NORTH AMERICAN LIFE INSURANCE COMPANY OF CHICAGO

C. G. ASHBROOK, EXECUTIVE VICE PRESIDENT
NORTH AMERICAN BUILDING, CHICAGO 3, ILLINOIS

"Why I
wouldn't
trade jobs
with
anybody
else in the
world"



By E. F. M.

Equitable Society Representative

When I joined the Equitable Society, I became a member of a profession as important in its way as medicine or law to the community we served. People go to doctors and lawyers when they're in trouble. But the insurance man goes to them to protect them from trouble.

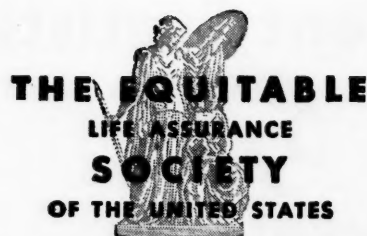
All around town are friends and neighbors I've helped safeguard. A living example of what I mean is Betty Jane Hall.* Last year Betty Jane was stricken with polio. Without modern, scientific treatment, Betty Jane might never have walked, or played again... but look at her now!

Betty Jane's care and treatment cost \$3600. "That ain't hay" even if you're well off, which Jim Hall wasn't. Yet all Jim had to pay was less than \$200. Equitable paid the rest under the Equitable In-Hospital Expense Plan.

When I see Betty Jane romping with the other kids, I feel pretty good about my profession. I wouldn't change jobs with anybody.

I've made a comfortable living... and made it comfortable for other people to live. I've helped people own their own homes; I've helped give children education; I've helped old couples enjoy dignity and self-respect. Yes, I'm proud to be an insurance man. And I'm proud of the Equitable Society, a great institution in a great country.

*Not her right name, because we don't want to embarrass "Betty".



393 Seventh Avenue, New York 1, N. Y.

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One of a series of advertisements illustrating how a representative of The Equitable Life Assurance Society serves his community by selling life insurance.